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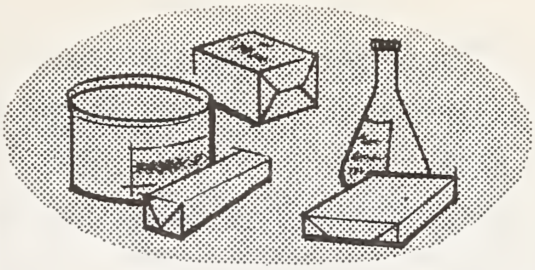


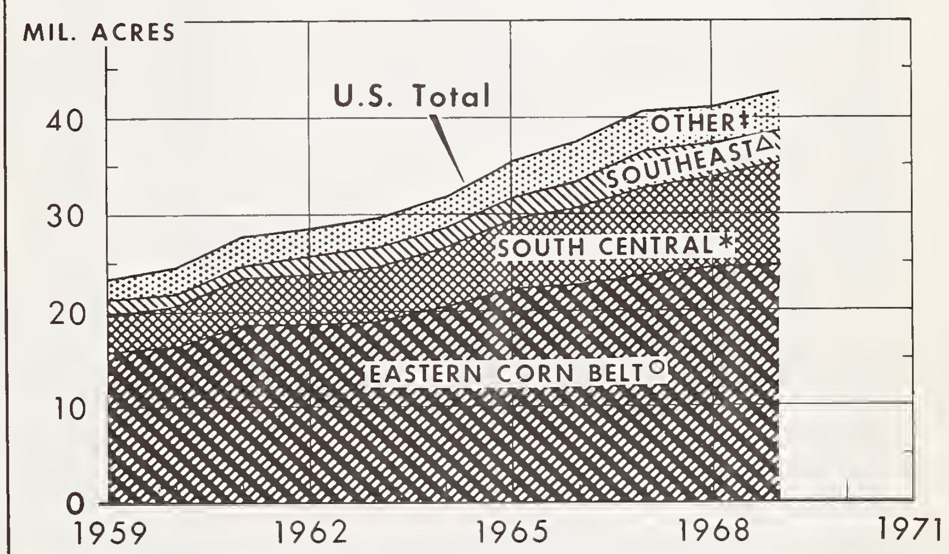
FATS and OILS SITUATION

FOS-247 APRIL 1969

U.S. soybean acreage planted rose from 23 million in 1959 to a record 42 million in 1968. Expansion occurred in all areas, with a sharp increase in the South.

Farmers in early March indicated plans to plant 43 million acres to soybeans in 1969. Producers usually carry out their soybean planting intentions. In 8 of the past 10 years, U.S. soybean plantings were within 1% of intentions. However, actual plantings in 1969 may not match intentions because of growers' later decisions based on Government program provisions which were not fully known on March 1--including the cut in the price support rate for 1969-crop soybeans. (See page 32).

SOYBEAN ACREAGE PLANTED



‡WESTERN CORN BELT STATES AND ALL OTHER. △NORTH CAROLINA, SOUTH CAROLINA, GEORGIA AND ALABAMA. *ARKANSAS, LOUISIANA, MISSISSIPPI, KENTUCKY AND TENNESSEE. ○ILLINOIS, INDIANA, IOWA, MISSOURI, MINNESOTA AND OHIO. 1969 DATA BASED ON MARCH 1 PLANTING INTENTIONS.

U. S. DEPARTMENT OF AGRICULTURE NEG. ERS 5921-69 (3) ECONOMIC RESEARCH SERVICE

IN THIS ISSUE

Soybean Farmers Usually Follow Early Acreage Intentions (Page 32)

U.S. Food Fat Consumption in 1968

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Table 1.--Wholesale and retail prices per pound for fats and oils

Item	February		1968	1969	
	1967	1968	December	January	February
	Cents	Cents	Cents	Cents	Cents
Wholesale Prices:					
Butter, creamery, Grade A, (92-score) bulk, New York	67.3	67.4	69.6	67.6	67.5
Butter, creamery, Grade A, (92-score) bulk, Chicago	66.5	66.4	68.7	66.4	66.4
Butter, creamery, Grade A, (92-score) prints, San Francisco	79.8	79.8	79.8	80.3	80.3
Castor oil, dehydrated, tanks, New York	25.0	32.5	31.0	31.0	31.0
Castor oil, No. 1, Brazilian, tanks, imported, New York	15.8	24.0	16.9	17.0	16.9
Castor oil, No. 1, tanks, f.o.b., New Jersey mills	16.7	---	---	---	---
Coconut oil, crude, tank cars, Pacific Coast, 1/	12.8	20.3	14.6	14.4	13.9
Coconut oil, crude, tanks, f.o.b. New York	13.1	20.2	13.5	13.8	13.1
Coconut oil, refined, drums, l.c.l., New York	20.0	25.0	25.5	25.5	25.5
Cod oil, spot, drums, New York	9.6	8.3	8.1	8.0	8.0
Codliver oil, medicinal, U. S. P., barrels, New York	19.5	19.5	19.5	19.5	19.5
Corn oil, crude, tank cars, f.o.b. Midwest mills	12.7	16.9	15.9	16.9	16.6
Corn oil, crude, tanks, New York	12.9	16.8	15.9	17.0	16.4
Corn oil, refined, tanks, New York	15.8	19.9	19.2	20.4	19.8
Cottonseed oil, crude, tank cars, f.o.b., S. E. mills	12.2	12.9	10.7	10.6	11.0
Cottonseed oil, crude, tank cars, f.o.b., Valley	12.1	12.8	10.5	10.5	10.8
Cottonseed oil, crude, tank cars, f.o.b., Texas	12.1	12.5	10.5	10.4	10.8
Cottonseed oil, p.s.y., bleachable, tank cars, New York 2/	13.8	14.6	12.6	12.9	13.0
Cottonseed oil, refined, tanks, New York	15.0	15.5	15.9	14.5	15.4
Degras, Lanolin technical, drums, New York	22.0	22.0	22.0	22.0	22.0
Glycerine, scaplye, tanks, New York 3/	15.6	16.2	17.0	16.2	16.2
Grease, A white, tank cars, delivered Chicago	6.1	4.7	5.2	5.2	5.5
Grease, B white, delivered, Chicago	5.5	4.2	4.4	4.6	4.8
Grease, yellow, delivered, Chicago	5.3	3.9	4.2	4.5	4.7
Grease, white, choice, tanks, New York	6.5	5.0	5.2	5.2	5.0
Grease oil, extra No. 1, drums, Chicago	13.5	13.5	13.5	13.4	13.4
Lard, loose, tank cars, Chicago	8.8	6.4	6.7	7.8	8.5
Lard, prime steam, tierces, Chicago	8.8	6.4	6.7	7.9	8.5
Lard, refined, one and two pound prints, Chicago	14.6	12.4	12.7	13.8	14.4
Lard, refined, carlots, 50-lb. tins, Chicago	11.3	8.9	9.2	10.4	11.0
Linseed oil, raw, tank cars, Minneapolis	12.8	13.2	11.9	11.9	11.9
Linseed oil, raw, tanks, New York	13.9	14.3	13.2	13.1	13.0
Margarine, colored, delivered, Eastern U.S.	25.6	25.6	25.6	25.6	25.6
Margarine, yellow, quarters, f.o.b., Chicago	26.5	25.8	16.0	17.0	16.5
Margarine, white, domestic vegetable, Chicago	23.8	22.8	14.8	15.8	15.2
Menhaden oil, crude, tanks, f.o.b., Baltimore	8.8	6.0	4.5	4.5	4.5
Menhaden oil, light pressed, tanks, New York	11.3	9.5	9.5	9.5	9.5
Neat's foot oil, 30°, drums, carlots, New York	27.0	---	---	---	---
Oiticica oil, drums, f.o.b., New York	18.8	19.5	11.8	12.0	12.0
Oiticica oil, tanks, New York	16.8	---	9.8	10.0	10.0
Oleo oil, extra, drums, Chicago	19.8	---	---	---	---
Olive oil, imported, edible, drums, New York	38.0	38.7	38.7	38.7	38.7
Palm oil, clarified, drums, f.o.b., New York	15.2	14.5	14.0	12.5	12.5
Palm oil, Congo, tank cars, f.o.b., New York	12.8	12.0	11.8	11.2	11.2
Palm kernel oil, bulk, c.i.f., New York	11.8	17.1	---	---	---
Peanut oil, crude, tank cars, f.o.b. S. E. mills	12.4	13.6	12.6	13.1	13.6
Peanut oil, refined, tanks, New York	15.2	16.5	16.0	15.9	16.8
Rapeseed oil, refined (denatured), tanks, New York	15.2	15.2	13.8	13.8	13.8
Safflower oil, tanks, New York	16.0	13.3	15.6	15.6	15.6
Safflower oil, edible, tanks, New York	17.7	14.8	4/ 22.8	4/ 22.8	4/ 22.8
Sesame oil, refined, drums, New York	37.0	37.5	35.0	35.0	35.0
Shortening, all vegetable, hydrogenated, 440-lb. drums, New York	20.5	21.0	20.8	21.2	22.2
Shortening, all vegetable, hydrogenated, 3 lb. tins, delivered, Eastern U.S.	27.3	25.6	25.1	25.1	25.4
Soybean oil, crude, tank cars, f.o.b., Decatur	10.3	9.5	8.1	8.6	8.9
Soybean oil, refined, tanks, New York	12.5	11.2	10.6	10.7	11.0
Soybean oil, clarified, tanks, New York	12.1	12.2	10.0	10.3	10.3
Sperm oil, natural 45°, drums, New York	14.5	14.5	14.5	14.5	14.5
Sperm oil, bleached, winter 45°, drums, New York	15.5	17.5	17.5	17.5	17.5
Tall oil, crude, tanks, works	3.1	3.4	3.4	3.4	3.4
Tall oil, refined, tanks, works	7.5	7.5	7.5	7.5	7.5
Tallow, edible, loose, Chicago	8.2	6.3	6.8	7.6	8.4
Tallow, inedible, packers' prime, c.a.f. delivered, Chicago	5.7	4.6	4.6	4.8	4.9
Tallow, inedible, bleachable fancy, delivered, Chicago	6.1	4.8	4.8	5.0	5.2
Tallow, No. 1, inedible, delivered, Chicago	5.2	4.0	4.3	4.5	4.6
Tallow, special, inedible, tanks, delivered, New York	6.2	4.4	5.2	4.9	5.0
Tung oil, imported, drums, f.o.b., New York	18.8	15.9	14.8	14.8	14.8
Tung oil, tanks, New York	16.8	12.9	12.2	13.0	12.6
Tung oil, domestic, tanks, f.o.b. mills	24.0	24.0	24.0	24.0	24.0
Retail prices 5/					
Butter	84.6	83.4	83.8	84.3	*
Margarine	29.2	28.1	27.7	27.7	*
Shortening	30.3	28.4	27.6	27.3	*
Salad Dressing (Italian)	75.8	75.6	74.6	75.0	*
Peanut Butter	59.9	58.3	60.1	60.4	*
Cooking and Salad oils	40.8	35.4	35.4	35.6	*

1/ Includes 1 cent import duty.

2/ Nearby futures.

3/ Average of weekly prices, New York Journal of Commerce.

4/ Beginning August 1968, quoted as drums.

5/ Leading cities. * Not available as of April 4, 1969.

FOS-247 APRIL 1969

FATS AND OILS SITUATION

Approved by the Outlook and Situation Board, April 1, 1969

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SUMMARY *

Early prospects point to another increase in soybean supplies for the marketing year beginning next September.

Producers reported plans as of March 1 to plant 43 million acres to soybeans this year. This would be three percent above 1968, continuing the acreage advance for the ninth consecutive year. If yields decline to about the average of recent years, in contrast to last year's record high yields, total production will about equal 1968. However, with the current season's carryover estimated to be up sharply, the 1969/70 supply could reach a record 1.4 billion bushels, up 12 percent from 1968/69.

Actual soybean plantings the past three years have been nearly identical to intentions. However, plantings this year may be less than growers indicated March 1. Intentions were reported during the signup period for the 1969 Feed Grain, Wheat, and Cotton programs, and before the lower 1969 soybean price support rate was announced.

USDA announced March 6 that the price support for 1969-crop soybeans will be $2.25 per bushel, No. 1 grade, compared with $2.50 per bushel, No. 2 grade, in 1968. The net reduction is about 30¢ since No. 1 soybeans sell about 5¢ a bushel above No. 2 grade.

Prospects for an increased soybean carryover, estimated around 315 million bushels at the end of the current marketing year versus 167 million a year earlier, result from relatively small increases in domestic use and exports and the record-large supply for the 1968/69 year.

Soybean crushings for the current marketing year are estimated around 585 million bushels, about two percent more than 1967/68. During September-February 1968/69, crushings totaled 296 million bushels, up one percent, but the rate picked up in March. Disappearance of soybean oil has been at a record rate

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*The summary of this report was released on April 1, 1969.

and stocks are sharply below last year. But soybean meal disappearance suffered from the 2-month dock strike, which resulted in stock buildups at the processing plants and ports. Usage is now picking up and stocks are being worked off.

Soybeans inspected for export from last September through March 28 totaled 183 million bushels compared with 169 million during the same period a year ago. Inspections before the dock strike began on December 20 were running 32 million bushels ahead of a year earlier. But by the time the strike was settled (February 21) inspections were nearly nine million bushels behind. Shortly after settlement, inspections nearly doubled the year-earlier pace. Soybean exports this summer may slacken as foreign buyers go on a hand-to-mouth basis in anticipation of lower prices for 1969-crop soybeans. Nevertheless, exports for the entire marketing year ending September 1 may total 15 to 20 million bushels above the 267 million last season.

As of March 1, about 308 million bushels (net) of 1968-crop soybeans remained under CCC loan, 54 million bushels were owned by CCC, and 74 million (net) were resealed in farm and commercial storage. The combined total of 436 million bushels is substantially greater than the estimated carryover next September; thus an additional 150 to 170 million bushels may be redeemed before new-crop soybeans are available, so as to meet crushing and export demand. Estimated redemptions are based on the assumption the trade carryover will be at a minimum of 35 to 40 million bushels.

Prices received by farmers for soybeans increased from a harvest low of $2.32 per bushel in October 1968 to about the $2.50 support level in March 1969. Prices the next few months are expected to rise sufficiently to bring about redemption of the 150-170 million bushels. During the latter part of summer, farm prices will be influenced by the progress of the 1969 crop, volume of soybeans under CCC control, and the reduced loan rate for 1969-crop soybeans.

In total, U.S. farmers intend to plant 59 million acres to the major oilseed crops in 1969, five percent more than last year. Indicated acreage of cotton is up 10 percent from last year, and that of flaxseed is up nearly one-fourth. Little change is in prospect for peanut acreage.

Wholesale prices of edible fats and oils have generally strengthened since last fall and are expected to continue relatively firm during the remainder of the marketing year. Soybean oil prices (crude, Decatur) increased from 7¢ per pound in October 1968 to 9¢ in February 1969. Prices started to weaken in early March, as the crush picked up after the dock strike, and averaged about 8½¢ at the end of the month. Lard prices (loose, Chicago) during the same period moved up from the relatively low level of 6½¢ per pound to around 9¢. The higher price level reflects a record domestic demand for soybean oil and reduced stocks, large CCC purchases of cottonseed oil under the support program (196 million pounds so far), the USDA export payment program for lard, and the strengthening of markets in Europe for edible vegetable oils. Domestic prices of peanut oil, cottonseed oil, and edible tallow have also risen since last October.

Soybean meal prices (44% protein, bulk, Decatur) declined from $78 per ton in October to $70 in January-February 1969, averaging $73, or about the same as a year earlier. The decline since last fall mainly reflected a buildup in soybean meal stocks because of the dock tieup, along with larger supplies of cottonseed meal. Since settlement of the strike, soybean meal prices have risen slightly.

Highlights of Special Article

On a national basis, soybean farmers in 1959-68 usually carried out their planting intentions, according to an analysis of prospective plantings and acreage actually planted. During the 10-year period, they planted slightly more acreage than earlier planned, but the difference was small--averaging about half of 1% (See page 32).

Soybean producers in the main Corn Belt area usually followed closely their March 1 plans, but those in the South Central area consistently planted more than the intentions--averaging about 5% annually. The upward bias in favor of soybeans in the South Central States has been closely associated with one in the opposite direction for corn and oats in the area. For these crops, they have planted less than they have intended. New land coming into soybean production may be one factor explaining why soybean plantings exceed acreage intentions in this area.

SITUATION AND OUTLOOK

1969 Prospective Oilseed Acreage

Acreage planted to the 4 major U.S. oilseeds is expected to total about 59 million in 1969, an increase of 3 million over 1968 (table 2).

Soybean growers intend to plant a record acreage for the 9th consecutive year--43 million acres, 3% above 1968. Indicated acreage changes by regions are: North Central, up 1%; South Central, up 10%; South Atlantic, up 2%; and the North Atlantic, up 5%.

In the past, March Prospective Plantings Reports have been reliable guides for soybean acreage to be planted (See special article beginning on page 32). But the reduced 1969 soybean price support of $2.25 per bushel was announced after farmers had reported their intentions. This may affect growers' plans.

If growers plant the intended acreage and the proportion harvested for beans is average, approximately 42 million acres of soybeans will be harvested for beans. If yields per acre are average, allowing for trend, production would be about 1.1 billion bushels--equal to last year's record production.

Cotton growers intend to plant 12.0 million acres this year, 10% more than in 1968. This increase is attributed to dropping the required diversion and the diversion payment provisions of the cotton program previously in effect. In most areas that had heavy diversion last year, growers are again tending to hold plantings within their domestic allotments. The allotment for upland cotton at 16.2 million acres is the same as last year.

Nearly 5.0 million acres were diverted in 1967 and planted acreage dropped to 9.4 million acres--smallest in about a century. Last year, skiprow regulations in effect in 1965 were reinstated, required diversion was cut to 5%, and diversion payment reduced. Diversion dropped to 3.3 million acres and growers stepped up plantings 16% to 10.9 million acres.

Following a succession of disappointing crops, growers in the Carolinas plan to plant less cotton than last year. Only moderate increases are indicated in the Southeast, Delta, and the Western cotton areas--especially where diversion was heavy last year. Growers expect to increase plantings 18% in Oklahoma and 17% in Texas, where yields were high last year.

Flaxseed growers plan a 24% increase in seedings. Prospective plantings total 2.7 million acres compared with 2.2 million planted in 1968. North Dakota growers, who plant more than half the U.S. acreage, plan a 27% increase. South Dakota expects planting to be up 12%; Minnesota growers are planning a 17% increase.

Outlook for spring moisture is good in the North Central States. Flax can be planted much later than most spring crops

Table 2.--Oilseeds: Prospective plantings for 1969 (based on March intentions of farmers) with comparisons, 1952-69

Year	Soybeans				Cottonseed			
	Acreage		Production		Cotton acreage		Cottonseed production	
	Planted 1/	Harvested for beans	Per acre harvested	Total	Planted	Harvested	Per acre harvested	Total
	1,000 acres	1,000 acres	Bushels	Million bushels	1,000 acres	1,000 acres	Pounds	1,000 tons
1952	15,958	14,435	20.7	298.8	28,065	25,921	478	6,191
1953	16,394	14,829	18.2	269.2	26,872	24,341	554	6,749
1954	18,541	17,047	20.0	341.1	20,052	19,251	593	5,709
1955	19,674	18,620	20.1	373.7	17,991	16,928	714	6,043
1956	21,700	20,620	21.8	449.3	17,077	15,615	693	5,407
1957	21,938	20,857	23.2	483.4	14,310	13,558	680	4,609
1958	25,108	23,993	24.2	580.2	12,379	11,849	810	4,798
1959	23,349	22,631	23.5	532.9	15,833	15,117	793	5,991
1960	24,440	23,655	23.5	555.1	16,080	15,309	769	5,886
1961	27,787	27,003	25.1	678.6	16,588	15,634	765	5,978
1962	28,418	27,608	24.2	669.2	16,293	15,569	789	6,139
1963	29,462	28,615	24.4	699.2	14,843	14,212	871	6,192
1964	31,605	30,793	22.8	700.9	14,835	14,055	888	6,237
1965	35,227	34,449	24.5	845.6	14,152	13,615	894	6,087
1966	37,294	36,546	25.4	928.5	10,349	9,552	829	3,960
1967	40,776	39,767	24.5	976.6	9,448	7,997	803	3,210
1968 2/	41,579	40,659	26.6	1,079.7	10,921	10,175	881	4,483
1969 3/	42,997			4/1,080	12,012			
1970								

Year	Flaxseed				Peanuts				Total 4 oilseeds
	Acreage		Production		Acreage		Production		
	Planted	Harvested	Per acre harvested	Total	Planted 1/	Harvested for nuts	Per acre harvested	Total	Acreage planted
	1,000 acres	1,000 acres	Bushels	Million bushels	1,000 acres	1,000 acres	Pounds	Million pounds	Million acres
1952	3,445	3,304	9.1	30.2	1,838	1,443	940	1,356	49.3
1953	4,759	4,570	8.2	37.7	1,796	1,515	1,039	1,574	49.8
1954	5,947	5,663	7.3	41.3	1,824	1,387	727	1,008	46.4
1955	5,148	4,914	8.2	40.4	1,882	1,669	928	1,548	44.7
1956	5,786	5,473	8.6	47.0	1,834	1,384	1,161	1,607	46.4
1957	5,481	4,793	5.2	25.1	1,746	1,481	969	1,436	43.5
1958	3,862	3,679	10.2	37.4	1,702	1,516	1,197	1,814	43.1
1959	3,268	2,932	7.2	21.2	1,576	1,435	1,061	1,523	44.0
1960	3,437	3,342	9.1	30.4	1,526	1,395	1,232	1,718	45.5
1961	2,975	2,514	8.8	22.2	1,524	1,398	1,185	1,657	48.9
1962	3,102	2,808	11.5	32.2	1,507	1,400	1,228	1,719	49.3
1963	3,379	3,172	9.8	31.0	1,498	1,396	1,391	1,942	49.0
1964	2,965	2,825	8.6	24.4	1,487	1,397	1,502	2,099	50.9
1965	2,868	2,775	12.8	35.4	1,517	1,435	1,661	2,384	53.8
1966	2,679	2,576	9.1	23.4	1,488	1,418	1,700	2,410	51.8
1967	2,061	1,975	10.1	20.0	1,472	1,402	1,765	2,473	53.8
1968 2/	2,197	2,112	12.9	27.3	1,497	1,440	1,756	2,528	56.2
1969 3/	2,717			6/31.2	1,510			5/2,681	59.2
1970									

1/ Acreage grown alone for all purposes. 2/ Preliminary. 3/ Indicated. 4/ If the same proportion of total acreage of soybeans is harvested for beans as in 1968 and an average yield per harvested acre, with an allowance for trend, is obtained. 5/ Based on an average ratio of acres harvested for nuts to acres planted alone and the average yield per acre with an allowance for trend. 6/ If growers carry out present intentions and yields are about average allowing for trend.

and success in seeding these can affect the flax acreage finally planted. The 1969 flaxseed price support of $2.75 per bushel--15¢ below 1968--was announced March 17, after farmers had reported their intentions. This could alter flax producers' plans. However, if growers carry out plans and yields are average, production would reach 31 million bushels compared with 27 million in 1968.

Peanut growers plan 1.5 million acres for all purposes in 1969--a shade above 1968. Applying an average ratio of acreage harvested for nuts, and an average yield per acre (with allowance for trend) to growers' intended 1969 plantings, production would be 2.7 billion pounds, compared with 2.5 billion in 1968.

Some Oilseed Crops Permitted on 1969 Diverted Acreage

USDA announced in January the alternate nonsurplus crops which may be grown on additional acreage voluntarily diverted from wheat or feed grains under 1969 programs. These crops are guar, sesame, plantago ovata, mustard seed, crambe, sunflower, and safflower.

Flaxseed and castorbeans, which were included last year as alternate crops, are not included in 1969, since barley has been included in the 1969 feed grain program and there is a wheat diversion program.

If designated alternate crops are planted on the additional acreage being diverted for payment under the wheat and feed grain programs in 1969, the applicable acreage diversion payment rate will be reduced by 50%, except for sunflower or safflower, where no diversion payment will be made. These rates are the same as those in effect in 1968.

Plantings of alternate crops on diverted acreage are possible only on the acreage voluntarily diverted in excess of the required minimum diversion. For wheat acreage, the qualifying minimum diversion is 15%.

SOYBEANS

CCC Controls 1/3 of Year's Supply; Farm Prices Near Support

Supplies during April-August this year will be record large and sharply above anticipated requirements. However, "free" supplies will not be so plentiful because of the large volume of soybeans under loan, resealed, or owned by CCC. Based on prospects for only small gains in crushings and exports for the entire 1968/69 marketing year, carryover stocks next September 1 probably will be around 315 million bushels, or nearly double last year's 167 million.

As of March 1, about 308 million bushels (net) of 1968-crop soybeans remained under CCC loan, 54 million bushels were owned by CCC, and 74 million (net) were resealed in farm and commercial storage. The combined total of 436 million bushels represents 35% of the 1968/69 soybean supply of 1,246 million bushels. To meet expected requirements for the balance of the marketing year, some 150-170 million bushels may be redeemed from loan. Estimated redemptions are based on the assumption the trade carryover will be at a minimum of 35 to 40 million bushels. CCC loans are available for 1968-crop soybeans through June 30, 1969, and will mature on July 31, 1969. CCC likely will take over a record quantity of soybeans on August 1, 1969. Also, as in the past year, reseal loans will be available on 1968-crop soybeans following the loan maturity dates next summer.

Prices received by farmers for soybeans increased from $2.32 per bushel in October 1968 to $2.48 in March 1969. So far this season they have averaged $2.42 compared with $2.51 in September-March 1967/68. Farm prices the next few months are expected to rise sufficiently to bring about redemption of the 150-170 million bushels. During the latter part of the summer, farm prices will be influenced by the stocks of soybeans under CCC control, how new crop prospects evolve, and the lower support rate for 1969-crop soybeans.

Table 3.--Soybeans: Price support operations and reseal programs, 1958-68

Crops	Quantity put under price support					CCC acquisitions						
	Warehouse stored	Farm stored	Total quantities under loan	Purchase agreements made	Total under price support	Warehouse stored	Farm stored	Total loans	Purchase agreement delivered	Total	Reseal loan	Total acquisitions
	-- Million bushels --											
1958	74.1	51.8	125.9	14.3	140.2	57.2	13.4	70.6	1.2	71.8	13.4	85.2
1959	19.5	25.8	45.3	7.1	52.4	2.8	1.1	3.9	1/	3.9	No prog.	3.9
1960	9.0	16.4	25.4	0.2	25.6	1/	1/	1/	1/	1/	No prog.	1/
1961	60.3	54.4	114.7	17.8	132.5	43.3	12.9	56.2	1.0	57.2	3.0	60.2
1962	35.4	31.2	66.6	2.3	68.9	1.1	0.1	1.2	1/	1.2	No prog.	1.2
1963	33.2	36.5	69.7	3.1	72.8	11.8	0.4	12.2	1/	12.2	1/	12.2
1964	14.8	13.8	28.6	---	28.6	1/	1/	1/	---	1/	No prog.	1/
1965	50.2	36.3	86.5	---	86.5	1/	1/	0.1	---	0.1	No prog.	0.1
1966	80.2	72.9	153.1	---	153.1	7.4	0.2	7.6	1/	7.6	1/	7.7
1967 (As of 1-31-69)	109.9	90.0	200.0	---	200.0	31.0	8.7	39.7	---	39.7	1.0	40.7
1968 (As of 2-28-69)	185.3	138.0	323.3	---	323.3	1/	1/	1/	---	1/	1/	1/

Reseal (loan extensions on farm-stored soybeans)

State	1958 crop		1961 crop		1963 crop		1966 crop		1967 crop 2/	
	Quantity put under reseal	Quantity reseal delivered	Quantity put under reseal	Quantity reseal delivered	Quantity put under reseal	Quantity reseal delivered	Quantity put under reseal	Quantity reseal delivered	Quantity put under reseal	Quantity reseal delivered
	-- Million bushels --									
Illinois	0.9	0.9	0.6	0	0.9		0.6	0.2	3.7	0.2
Indiana	0.2	0.2	0.2	0	0.4		0.2	0.1	1.1	0.1
Iowa	7.0	6.9	5.5	2.6	4.7		11.3	3.1	26.9	0.2
Minnesota	4.1	4.1	3.3	0.2	3.2		8.6	1.6	18.4	0.2
Missouri	0.3	0.2	0.6	0	0.6		1.0	0.1	3.8	0.1
Nebraska	0.4	0.4	0.4	0.1	0.2		1.1	1/	1.2	1/
North Dakota	0.2	0.2	0.1	0	1/		0.3	1/	0.3	---
Ohio	0.1	0.1	0.2	0	0.3		0.3	1/	2.1	0.1
South Dakota	0.2	0.2	0.1	0	0.1		0.4	1/	0.4	---
Kansas	0.1	0.1	0.3	0	0.1		0.2	1/	0.4	1/
Other States	0.1	0.1	0.1	0.1	0.2		0.2	0.1	5.4	0.1
U.S. Total	13.6	13.4	11.4	3.0	10.7	1/	3/24.2	5.2	4/63.7	1.0

1/ Less than 50,000 bushels. 2/ Reseal program for on-farm storage and commercial storage. 3/ About 4.1 million bushels have been redeemed. 4/ About 3.8 million bushels have been redeemed as of February 28, 1969.

SOURCE: ASCS Operating Records.

Processors and exporters likely will reduce their soybean inventories to a minimum in anticipation of lower prices for the early movement of 1969-crop soybeans.

1969-Crop Price Support Reduced; New CCC Sales Policy Next September

USDA announced on March 6 that the price support for 1969-crop soybeans will be at $2.25 per bushel, No. 1 grade, compared with the 1968-crop rate of $2.50 per bushel, No. 2 grade. The new support represents a net reduction of about 30¢ a bushel from the 1968 support rate since No. 2 grade soybeans usually sell about 5¢ per bushel below No. 1. The shift from No. 2 to No. 1 will simplify CCC loan operations and make loan pricing more comparable with trade practices. The trade indicates that a shift to No. 1's is expected to encourage producers to deliver higher quality soybeans in the market. USDA also announced that no soybeans (except for nonstorable beans) will be sold by CCC during the current marketing year ending August 31, 1969. Beginning with the 1969/70 marketing year, CCC sales will not be made at less than the higher of market price or 110% of the 1969 crop support plus carrying charges.

For the new marketing year beginning September 1, 1969, the national average minimum sale price (110% of 1969 price-support rate plus carrying charges) will be $2.52½, or the market price if higher. This national average minimum sales price for No. 1 grade soybeans will increase at the rate of 1½¢ per month for 9 months as follows:

Sept.	$2.52½	March	$2.61½
Oct.	$2.54	April	$2.63
Nov.	$2.55½	May	$2.64½
Dec.	$2.57	June	$2.66
Jan. (1970)	$2.58½	July	$2.66
Feb.	$2.60	Aug.	$2.66

Producers can receive price support on 1969-crop soybeans through farm and warehouse storage loans and purchases, either as individuals or through CCC-approved cooperative marketing associations. Loans will be available up to 1 month prior to the July 31, 1970, maturity date.

Soybeans planted on feed grain base acreage by 1969 program participants will not be eligible for feed grain price-support payments.

Crushings Slightly Ahead of 1967/68 Rate

Soybean crushings during September-February 1968/69 totaled 296 million bushels, up only 1% from a year earlier but the rate picked up in March (table 4). Disappearance of soybean oil has been at a record rate and oil stocks are well below last year. On the other hand, the 2-month longshoremen strike held down the crush rate because of the buildup in soybean meal stocks at processing plants and ports.

The total season's crush will depend upon such factors as our ability to export soybean oil and meal, the volume of cottonseed oil and meal CCC acquires, and the level of lard exports under the cash subsidy program. Soybean oil may partly replace cottonseed oil and lard in domestic markets as these commodities are removed. Many soybean processors in August this year likely will curtail crushings, bringing their soybean inventories down to a minimum in anticipation of lower-priced 1969-crop beans. On balance, however, the monthly average crushing rate during March-August 1969 should slightly exceed the 47-million bushel level of a year ago. For the entire marketing year crushings probably will total around 585 million bushels compared with 576 million in 1967/68.

Soybean Exports Heavy After 2-month Dock Tieup

The strike extended from December 20 through February 21, and soybean exports were at a standstill. Soybeans inspected for export before the strike were running 32 million bushels ahead of the previous year but by the time it was settled, inspections were nearly 9 million bushels

Table 4.--Soybeans, soybean oil, and meal: Supply and disposition, crop years, 1960-69

Item	Year beginning September									
	1960	1961	1962	1963	1964	1965	1966	1967	1968 1/	1969 2/
SOYBEANS	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Supply										
Stocks, September 1 3/	51.8	27.1	78.3	46.0	67.3	29.7	35.6	90.1	166.6	315
Production	555.1	678.6	669.2	699.2	700.9	845.6	928.5	976.1	1,079.7	1,080
Total supply	606.9	705.7	747.5	745.2	768.2	875.3	964.1	1,066.2	1,246.3	1,395
Disposition										
Seed, feed and residual	39.0	46.6	48.3	53.9	47.3	51.6	53.0	56.6	61	
September-February:										
Crushings	211.3	214.0	237.5	221.9	248.2	266.9	273.0	294.6	295.8	
Exports	84.9	85.6	98.8	103.3	106.6	144.6	147.6	147.8	147.8	
March 1 supply remaining	271.7	359.5	362.9	366.1	366.1	412.2	490.5	567.2	741	
March-August:										
Crushings	194.8	217.4	235.2	214.9	230.8	270.6	284.0	281.8	289	
Exports	49.8	63.8	81.7	83.9	105.6	106.0	114.0	118.8	137	
Season totals										
Crushings	406.1	431.4	472.7	436.8	479.0	537.5	559.4	576.4	585	
Exports	134.7	149.4	180.5	187.2	212.2	250.6	261.6	266.6	285	
Stocks, August 31 3/	27.1	78.3	46.0	67.3	29.7	35.6	90.1	166.6	315	
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.		
Price per bushel										
Support	1.85	2.30	2.25	2.25	2.25	2.25	2.50	2.50	2.50	4/ 2.25
Received by farmers	2.13	2.28	2.34	2.51	2.62	2.54	2.75	2.49	2.42	
SOYBEAN OIL	Year beginning October									
	Mil. lb	Mil. lb	Mil. lb	Mil. lb	Mil. lb	Mil. lb	Mil. lb	Mil. lb	Mil. lb	Mil. lb
Supply										
Stocks, October 1	308	677	618	920	578	297	462	596	540	340
Production	4,420	4,790	5,091	4,822	5,146	5,800	6,076	6,032	6/6,200	
Total supply	4,728	5,467	5,709	5,742	5,724	6,097	6,538	6,628	6,740	
Disposition										
October-January										
Domestic disappearance	1,117	1,152	1,418	1,322	1,414	1,587	1,680	1,706	1,914	
Exports and shipments 7/	306	262	263	269	456	334	259	317	322	
Stocks, February 1	521	938	725	1,011	587	415	568	688	534	
February-September:										
Domestic disappearance	2,212	2,388	2,206	2,736	2,655	3,100	3,157	3,390	3,486	
Exports and shipments 7/	415	1,046	902	837	901	614	846	675	678	
Season totals										
Domestic disappearance	3,329	3,540	3,624	4,058	4,069	4,687	4,837	5,096	5,400	
Exports and shipments 7/	721	1,308	1,165	1,106	1,357	948	1,105	992	1,000	
Total distribution	4,050	4,848	4,789	5,164	5,426	5,635	5,942	6,088	6,400	
Stocks September 30	677	618	920	578	297	462	596	540	340	
Price per pound	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Crude, tanks, Decatur	11.3	9.5	8.9	8.5	11.3	11.8	10.1	8.4	5/8.3	
SOYBEAN MEAL	Year beginning October									
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Supply										
Stocks, October 1 8/	83	78	94	159	122	106	132	138	145	95
Production	9,452	10,342	11,127	10,609	11,286	12,901	13,482	13,660	6/13,900	
Total supply	9,535	10,420	11,221	10,768	11,408	13,007	13,614	13,798	14,045	
Disposition										
October-February:										
Feed 9/	3,957	4,005	4,278	3,933	4,109	4,256	4,497	4,698	5,025	
Exports and shipments	287	464	578	581	847	1,322	1,179	1,300	977	
Stocks, March 1 8/	169	95	86	173	220	131	127	172	217	
March-September:										
Feed 9/	4,910	5,257	5,308	5,235	5,134	5,963	6,249	5,995	6,225	
Exports and shipments	303	600	898	897	1,212	1,332	1,526	1,660	1,723	
Season totals										
Feed 9/	8,867	9,262	9,586	9,168	9,243	10,219	10,772	10,693	11,250	
Exports and shipments	590	1,064	1,476	1,478	2,059	2,656	2,705	2,960	2,700	
Total distribution	9,457	10,326	11,062	10,646	11,302	12,875	13,477	13,653	13,950	
Stocks, September 30 8/	78	94	159	122	106	132	138	145	95	
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Price per ton										
Bulk, Decatur, 44% protein	60.60	63.60	71.30	71.00	70.20	81.50	78.80	76.90	5/72.50	

1/ September-February is partly estimated. Disposition through the rest of the crop year is forecast.

2/ Forecast. Production estimate based on March 1 planting intentions and average yield per acre with allowance for trend.

3/ Estimates prior to 1965.

4/ No. 1 grade soybeans. Prior years No. 2 grade. Differential between No. 1 and No. 2 about 5¢ per bushel.

5/ October —March simple average.

6/ Based on a soybean crush of 585 million bushels and oil yield of 10.6 pounds per bushel and meal yield of 47.5 pounds per bushel.

7/ Includes estimates of foreign donations.

8/ Stocks at processors' plants.

9/ Includes small quantities used for industrial purposes.

behind. Since the end of February, weekly inspections have been nearly double the year-earlier pace.

From September 1, 1968, through March 28, 1969, soybeans inspected for export totaled 183 million bushels compared with 169 million during the same period a year ago. Soybean exports this summer may slacken as foreign buyers go on a hand-to-mouth basis in anticipation of lower prices for 1969-crop soybeans. Nevertheless, exports for the entire marketing year may total around 285 million bushels compared with 267 million last season. Exports have increased this year to the Netherlands, Italy, Canada, and Taiwan, but are off to West Germany, and Israel. Japan has taken about as many beans so far this year as last.

Soybeans moving into export channels are mostly No. 2 grade. During September-February 1968/69 about 83% of the 147 million bushels inspected were No. 2, 12% were No. 3, 3% were No. 4, 1% were sample grade and less than half of 1% were No. 1.

SOYBEAN OIL

Domestic Use Continues at Record Rate; Exports May Match 1967/68

Soybean oil supplies for the marketing year ending September 30 are estimated around 6.8 billion pounds, up slightly from last season (table 4).

Domestic disappearance of soybean oil through January of the current season totaled 1.9 billion pounds compared with 1.7 billion last year. Use in salad and cooking oils and margarine was up, but use in shortening was down. Domestic disappearance for the entire year is expected to total around 5.4 billion pounds--a new record and about 6% above last season.

Increased domestic use this year is due to a number of factors. Seasonally low soybean oil prices last fall encouraged many consumers to build inventories. Also, lard prices have moved up sharply since last fall (about 3¢ per pound) along with other fats and oils and in March were slightly above soybean oil. Some large consumers of lard--such as bakeries--likely will be using more soybean oil shortenings and less lard during the remainder of this marketing year. CCC has purchased to date about 196 million pounds of 1968-crop cottonseed oil, and additional acquisitions are likely. These purchases have tended to stabilize cottonseed oil prices (crude, Valley) at around 11¢ per pound and at a premium over soybean oil.

Exports of soybean oil through February of the current season totaled 338 million pounds, down from 393 million a year earlier. About 85% of this volume moved under P.L. 480 programs (mainly to India and Pakistan), 8% under barter arrangements and only 7% for dollars. For the entire marketing year, soybean oil exports probably will approximate the 962 million pounds shipped last season.

As of April 1, 1969, about 660 million pounds of soybean oil had been programmed under Title I of P.L. 480 for shipment this marketing year. India, Pakistan, Iran, Israel, Morocco and Tunisia are the principal recipients. About half of the amount has been purchased against existing authorizations. With Title II donations running at an annual rate of about 200 million pounds, P.L. 480 shipments for the entire 1968/69 year may total about 900 million pounds, depending upon the timing of liftings.

SOYBEAN MEAL

Domestic Use Up But Exports Lag

Soybean meal supplies in the year ending September 30, are estimated at 14.1 million tons, up from 13.8 million in 1967/68. Domestic use may run 4 to 5% above last season's 10.7 million tons. This would leave around 2.8 million tons available for export and carryout.

Domestic disappearance of soybean meal during October-February 1968/69 totaled 5.0 million tons compared with 4.7 million the year before. Some of the increase may reflect a strike-caused buildup in meal stocks at feed mixing plants and ports. Domestic disappearance of soybean meal is calculated from stock changes at crushing plants (the only data available) and not at feed mills or other distribution points. Hence, the dock tieup tended to inflate domestic disappearance.

Several important factors will influence domestic use of soybean meal this year. Slightly lower soybean meal prices, an increase in high-protein consuming animals, and favorable feeding ratios will tend to boost usage. But a sharp increase in cottonseed meal supplies, continued heavy imports of fish meal (mainly from Peru), and strong competition from urea in cattle feeding will operate to limit the increase in meal use.

Soybean meal exports during October-February 1968/69 totaled 958,000 tons compared with 1,284,000 tons a year earlier. Prior to the dock strike, exports were well ahead of the previous year. But the 2-month tieup has caused some reduction in overseas consumption of U.S. soybean meal--a deficit not likely to be made up later. Consequently, meal exports for all of 1968/69 may fall below the 2.9 million tons shipped in 1967/68.

Soybean meal exports to Europe last season, totaled 2.5 million tons (2.2 million went to Western Europe) or 87% of the U.S. total exports. Soybean meal accounts for about half the consumption of oilseed and fish meals in Europe. Virtually all of the decline in soybean meal exports so far this year has been to Europe.

Soybean meal prices (44% protein, bulk, Decatur) declined from $78 per ton last October to $70 in January-February, averaging $73, or about the same as a year earlier. Prices have risen slightly since the dock strike ended, and in late March were $71 per ton, slightly below a year ago. The outlook for the second half of the marketing year is for prices to remain relatively stable. Last year, soybean meal prices increased steadily from $75 in April to $85 in September.

COTTONSEED

Crushings Up a Third; CCC Oil Acquisitions Continue

Marketings of 1968-crop cottonseed are virtually completed, with 95% of the crop received at oil mills through February. Crushings so far this season totaled 2.8 million tons compared with 2.2 million a year ago. Crushings the entire marketing year are estimated at about 4.4 million tons, up around 40% from last season, reflecting the larger cottonseed crop. A crush this size will produce around 1.4 billion pounds of cottonseed oil and 2.0 million tons of cottonseed meal. Last season, oil production totaled 1.0 billion pounds and meal production 1.4 million tons (table 5).

For the marketing year ending July 31, cottonseed oil supplies are estimated at 1.6 billion pounds, compared with 1.3 billion in 1967/68. Sharply reduced carryover stocks offset part of the gain in production.

Despite bigger supplies, domestic disappearance of cottonseed oil is lagging, with the August-January 1968/69 rate totaling 539 million pounds compared with 590 million the year before. Domestic use for the entire marketing year is estimated around 1.0 billion pounds, down from the 1.1 billion pounds of 1967/68. However, the exact level of use will depend partly upon the volume and price at which CCC acquires oil under the support program. Cottonseed oil usage is down in cooking and salad oils, shortening, and margarine, due to competition from lower-priced soybean oil and animal fats.

Cottonseed oil exports through February of the current season totaled 67 million pounds compared with 29 million pounds a year ago. For the entire year exports may reach around 100 million pounds compared with 53 million in 1967/68.

Based on these estimates of reduced domestic use and increased exports, carryover stocks of cottonseed oil (crude and refined) on August 1, 1969, probably

Table 5.--Cottonseed, cottonseed oil, and meal: Supply and disposition, crop years, 1960-68

Item	Year beginning August								
	1960	1961	1962	1963	1964	1965	1966	1967	1968 1/
	Cottonseed								
COTTONSEED	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Supply									
Stocks, August 1	105	188	280	234	168	156	204	209	61
Production	5,886	5,978	6,139	6,192	6,237	6,087	3,960	3,210	4,483
Total supply	5,991	6,166	6,419	6,426	6,405	6,243	4,164	3,419	4,544
Disposition									
Seed, feed and residual	446	340	342	363	316	296	159	248	
August-February:									
Crushings	3,859	3,867	4,251	4,128	3,974	3,994	2,824	2,244	2,833
Exports	3	4	7	3	4	2	3	1	8/
Supply remaining March 1	1,683	1,955	1,819	1,932	2,111	1,951	1,178	926	
March-July:									
Crushings	1,493	1,672	1,582	1,758	1,952	1,740	967	863	1,567
Exports	2	3	3	5	3	7	2	2	2
Season totals									
Crushings	5,352	5,539	5,833	5,887	5,926	5,734	3,791	3,107	4,400
Exports	5	7	10	8	7	9	5	3	3
Stocks, July 31	188	280	234	168	156	204	209	61	
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Price per ton									
Support 2/	34.00	45.00	44.00	44.00	44.00	43.00	48.00	48.00	48.00
Received by farmers	42.60	51.10	47.90	50.70	47.10	46.70	65.90	55.20	3/50.70
	Cottonseed oil								
COTTONSEED OIL	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Supply									
Stocks, August 1	287	250	324	514	624	421	301	298	158
Production	1,808	1,865	1,942	1,981	1,999	1,896	1,261	1,036	1,450
Total supply	2,095	2,115	2,266	2,495	2,624	2,317	4/1,579	4/1,339	1,608
Disposition									
August-January									
Domestic disappearance	778	679	765	745	824	970	647	590	539
Exports and Shipments 5/	194	236	141	196	396	232	29	27	37
Stocks, February 1	434	434	610	740	519	313	435	314	342
January-July									
Domestic disappearance	677	642	614	642	679	692	554	539	486
Exports and Shipments 5/	196	234	233	287	305	122	50	26	63
Season totals									
Domestic disappearance	1,455	1,321	1,379	1,387	1,503	1,662	1,201	1,129	1,025
Exports and Shipments 5/	390	470	374	483	701	354	79	53	100
Total distribution	1,845	1,791	1,754	1,870	2,204	2,016	1,280	1,182	1,125
Stocks, July 31	250	324	514	624	421	301	298	158	483
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Price per pound									
Crude, tank cars, Valley	11.6	12.4	10.4	9.9	11.5	12.8	12.9	12.7	* 11.7
	Cottonseed meal								
COTTONSEED MEAL	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Supply									
Stocks, August 1 6/	190	143	134	190	249	168	134	148	158
Production	2,504	2,506	2,734	2,790	2,770	2,695	1,801	1,450	2,000
Imports	43	72	45	33	14	43	59	47	40
Total supply	2,738	2,721	2,913	3,013	3,033	2,906	1,994	1,645	2,198
Disposition									
August-February									
Feed 7/	1,723	1,827	1,938	1,887	1,847	1,856	1,372	1,050	1,303
Exports and Shipments	50	6	78	35	73	89	7	2	2
Stocks, March 1 6/	240	114	123	241	177	115	126	168	167
March-July:									
Feed 7/	815	753	687	822	873	807	466	435	697
Exports and Shipments	7	1	19	20	72	20	2	1	1
Season totals:									
Feed 7/	2,538	2,580	2,625	2,709	2,720	2,663	1,838	1,485	2,000
Exports and Shipments	57	7	97	55	145	109	9	3	3
Total distribution	2,595	2,587	2,722	2,764	2,864	2,772	1,847	1,488	2,003
Stocks, July 31 6/	143	134	190	249	168	134	148	158	195
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Price per ton									
Bulk, Memphis	55.10	59.25	65.60	63.35	59.90	68.80	78.55	77.40	*68.90

1/ August-February is partly estimated. Disposition through the rest of the year is forecast. 2/ Purchase price, Basis Grade. 3/ Preliminary. 4/ Includes 17 million pounds imported in 1966, and 5 million pounds in 1967. 5/ Includes estimates of foreign donations. 6/ Stocks at processors' plants. 7/ Includes small quantities of cottonseed meal used for fertilizer on farms of cotton growers. 8/ Less than 500 tons. *August-March average.

Table 6.--Cottonseed oil: Supply, disposition and price, by months, crop years, 1955-68

Year beginning August	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Total or Average
							Production						
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1955	70	159	237	263	227	231	211	171	136	91	54	43	1,894
1956	58	165	242	230	193	208	170	139	100	82	54	43	1,685
1957	48	115	224	204	181	175	141	112	87	62	43	45	1,438
1958	48	96	239	202	185	188	153	149	117	65	42	35	1,518
1959	50	164	262	243	220	212	197	181	131	87	63	51	1,861
1960	49	133	258	249	206	224	179	164	138	101	60	48	1,808
1961	49	109	255	257	210	219	201	182	146	98	75	64	1,865
1962	75	167	244	255	218	232	209	185	141	101	62	51	1,942
1963	70	157	244	252	212	231	207	186	155	119	87	60	1,981
1964	56	127	227	243	234	227	206	214	165	135	93	73	1,999
1965	50	133	212	236	231	233	215	202	139	113	81	51	1,896
1966	49	68	166	183	175	168	127	129	74	44	50	30	1,261
1967 1/	45	34	101	167	141	144	114	99	76	53	36	27	1,036
1968 1/	23	40	163	168	174	186	166						
1969													
							Stocks, first of month						
1955	398	346	361	439	528	570	609	597	552	540	462	366	
1956	284	232	254	345	401	416	437	457	427	395	353	275	
1957	202	136	146	203	242	257	281	298	314	280	251	215	
1958	168	128	121	226	294	387	424	437	481	414	347	273	
1959	212	152	190	299	380	454	476	480	524	500	448	356	
1960	287	200	217	321	390	427	434	463	448	433	379	313	
1961	250	183	170	245	320	392	434	489	478	513	458	402	
1962	324	271	296	380	461	530	610	671	699	675	619	562	
1963	514	466	488	555	637	694	740	804	802	812	774	712	
1964	624	513	433	450	535	506	519	547	569	583	560	492	
1965	421	292	236	244	281	300	313	366	396	409	392	344	
1966	301	233	202	246	309	382	435	477	514	477	417	365	
1967 1/	298	246	207	199	229	252	314	328	325	312	263	201	
1968 1/	158	119	99	153	214	273	348						
1969													
							Exports 2/						
1955	25	50	22	38	69	56	56	98	43	52	72	53	634
1956	22	31	13	49	74	51	36	61	29	4	41	22	434
1957	29	14	33	32	60	21	17	16	34	10	9	9	286
1958	3	2	4	15	19	31	17	9	97	53	25	66	342
1959	51	17	64	46	41	66	79	42	50	28	10	28	522
1960	34	15	13	55	32	45	24	24	71	42	22	14	390
1961	15	14	47	34	44	81	35	28	28	44	40	58	470
1962	21	9	12	46	35	18	31	68	35	60	16	19	374
1963	24	22	25	31	41	53	49	76	38	54	43	27	483
1964	87	59	47	33	100	70	50	66	45	48	52	43	701
1965	56	31	19	38	49	40	33	38	11	12	23	4	354
1966	3	4	6	5	6	4	5	9	26	2	3	5	79
1967 1/	3	3	6	5	4	5	2	4	9	1	6	5	53
1968 1/	1	3	4	12	10	7	30						
1969													
							Domestic disappearance						
1955	97	95	136	136	116	136	168	118	105	117	79	73	1,375
1956	88	113	138	126	104	135	115	108	104	120	90	94	1,333
1957	86	91	134	133	106	129	107	79	87	80	71	83	1,186
1958	85	100	130	120	72	120	123	96	86	80	90	29	1,132
1959	59	109	88	116	105	124	114	95	105	111	145	92	1,263
1960	102	102	141	125	136	172	125	155	82	113	104	98	1,455
1961	101	108	133	148	94	95	111	165	83	109	92	83	1,321
1962	108	132	151	130	110	134	114	89	131	96	104	79	1,379
1963	95	113	152	138	115	132	95	112	106	103	105	122	1,387
1964	81	148	163	125	162	145	127	126	104	110	108	103	1,503
1965	123	158	186	161	163	179	129	135	115	118	106	89	1,662
1966	114	95	116	114	97	111	80	91	85	101	98	98	1,201
1967 1/	95	69	103	134	113	78	97	102	80	100	91	66	1,129
1968 1/	64	61	104	95	105	104							
1969													
							Price per pound, crude, tank cars, f.o.b., S. E. mills						
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1955	12.4	11.4	11.3	11.1	11.4	12.2	13.3	14.7	15.4	15.6	14.4	13.0	13.0
1956	12.3	12.0	13.3	14.0	13.9	14.5	14.1	13.4	13.2	12.9	13.3	13.8	13.4
1957	13.0	12.7	12.7	13.9	14.8	15.0	14.5	13.8	13.9	13.9	12.6	12.1	13.6
1958	11.8	11.4	11.2	11.4	11.1	11.1	11.0	10.9	11.3	12.6	13.1	13.1	11.7
1959	12.1	10.6	9.7	9.3	9.1	9.5	9.4	9.4	10.1	10.4	10.6	10.2	10.0
1960	10.2	9.4	9.7	10.2	10.2	11.2	12.3	12.9	14.3	14.2	13.4	13.5	11.8
1961	13.6	13.3	12.1	12.4	12.8	12.9	12.8	12.5	12.4	12.0	11.9	11.6	12.5
1962	10.9	10.6	10.6	10.3	9.9	10.1	10.1	10.3	10.4	10.7	10.8	11.0	10.5
1963	10.2	10.0	10.7	10.5	9.5	9.0	9.1	9.4	9.8	10.3	10.4	10.5	10.0
1964	10.3	10.2	10.8	11.8	12.3	12.4	13.0	13.1	12.8	11.3	10.9	10.6	11.6
1965	10.5	11.0	11.2	11.8	12.0	12.8	13.2	13.6	14.4	14.9	15.2	15.5	13.0
1966	17.0	15.4	13.2	13.1	12.9	12.1	12.2	12.1	11.9	12.1	12.2	11.9	13.0
1967 1/	11.9	12.0	11.2	11.1	11.5	12.1	12.9	12.9	13.0	14.7	15.3	15.4	12.8
1968 1/	16.0	12.7	10.5	10.7	10.7	10.6	11.0						
1969													

1/ Preliminary. 2/ 1955-56 includes exports from CCC holdings that are not reported by Census. 1961-64 includes estimates of foreign donations not reported by Census. Beginning January 1965 includes shipments.

Table 7 .--Cottonseed cake and meal: Supply, disposition and price, by months, crop years 1955-68

Year beginning August	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Total or Average
	Production												
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1955	103.4	233.3	328.5	370.6	317.2	320.7	287.7	230.0	179.4	123.1	74.4	62.3	2,630.6
1956	85.2	249.0	346.8	328.6	275.1	293.3	238.9	192.4	136.4	113.0	73.1	58.5	2,390.3
1957	71.0	167.3	300.8	281.3	247.5	238.8	187.5	149.7	117.3	81.4	55.7	59.5	1,958.0
1958	69.4	135.1	328.6	280.4	260.3	252.3	201.8	195.2	151.5	85.9	55.1	45.3	2,060.8
1959	70.1	227.1	360.2	336.7	303.5	289.8	267.5	246.7	175.8	116.9	83.0	70.0	2,547.3
1960	68.6	189.3	352.2	345.7	287.5	300.8	247.4	224.9	189.3	138.1	85.0	66.6	2,504.4
1961	68.6	149.6	339.7	342.9	286.8	299.1	268.5	242.6	192.1	130.9	99.9	85.2	2,505.9
1962	103.2	237.9	350.7	366.1	302.2	327.2	294.8	257.5	197.1	138.3	86.6	72.0	2,733.6
1963	101.0	224.1	346.3	353.7	304.8	326.5	292.8	259.1	212.9	165.1	116.7	87.3	2,790.3
1964	82.5	181.9	316.9	339.0	325.0	315.4	284.0	295.3	222.7	181.9	126.1	98.9	2,769.6
1965	71.9	191.0	297.9	338.4	332.8	333.4	305.4	287.6	197.4	157.3	109.3	72.2	2,694.6
1966	70.8	101.2	237.7	259.9	249.2	237.6	179.1	184.0	106.8	63.3	67.5	44.2	1,801.3
1967 1/	65.9	49.1	141.4	229.0	196.8	198.0	161.6	140.2	107.8	73.8	47.8	39.1	1,450.5
1968 1/	33.5	54.5	231.5	240.3	246.7	255.3	229.2						
1969													
	Stocks, first of month												
1955	203.1	169.7	150.2	170.7	173.7	163.0	191.5	220.2	250.7	258.4	245.7	214.8	
1956	164.2	120.3	140.9	170.8	186.1	188.2	195.1	228.6	264.4	280.1	293.8	288.4	
1957	252.4	210.1	209.7	249.9	262.4	247.2	241.9	224.7	198.0	189.8	182.7	162.2	
1958	112.5	78.4	71.2	116.1	106.7	78.5	79.6	103.8	139.8	166.4	170.5	153.7	
1959	116.3	87.8	97.0	110.8	113.1	110.4	131.6	149.5	140.8	188.9	204.5	202.8	
1960	189.9	157.7	137.1	167.9	199.7	197.8	227.2	239.6	272.0	270.5	245.5	196.9	
1961	142.6	89.4	73.3	96.7	85.8	81.5	84.9	113.6	123.4	156.9	164.0	155.7	
1962	133.9	95.2	99.9	94.9	100.8	100.5	107.2	123.2	149.6	200.3	220.4	214.0	
1963	190.4	156.6	159.8	169.8	195.6	188.0	207.5	241.4	259.9	295.7	325.6	305.0	
1964	249.4	171.5	138.8	137.4	159.9	126.8	150.6	177.0	192.7	220.7	238.5	207.6	
1965	168.5	110.8	77.7	91.0	96.1	80.9	94.6	115.0	156.7	189.6	212.5	170.1	
1966	133.9	99.5	64.1	89.6	91.7	94.2	111.6	126.1	148.1	166.9	160.9	157.8	
1967 1/	148.4	133.2	104.9	121.6	137.1	146.7	161.8	168.1	170.6	192.4	200.5	188.9	
1968 1/	158.0	127.4	107.6	130.7	145.4	135.1	141.2	167.4					
1969													
	Expprts												
1955	20.8	24.1	52.8	35.6	28.3	15.3	4.9	3.6	2.8	3.7	2.5	1.2	195.6
1956	1.9	3.1	5.2	7.3	10.2	2.7	.7	.3	.3	2/	---	.2	32.0
1957	.3	2.8	.2	5.4	.1	.1	.1	.1	.2	.2	.2	.2	9.9
1958	.2	.2	.3	.1	3.7	.5	.1	.1	.2	.1	2/	.1	5.6
1959	4.7	17.4	39.6	18.2	34.1	23.1	3.0	1.6	3.1	.4	1.3	.8	147.3
1960	5.8	9.2	15.1	11.3	3.6	2.2	2.7	1.3	.4	.6	.4	4.7	57.3
1961	1.8	2.1	.3	1.8	.2	.2	2/	.1	.2	.1	---	.1	6.9
1962	6.2	16.6	12.4	14.4	10.6	.2	17.7	6.2	7.4	4.5	.1	1.0	97.3
1963	1.8	8.6	14.8	3.8	5.2	.5	.4	4.1	.2	7.3	2.2	6.2	55.1
1964	5.4	4.3	12.7	28.2	18.8	3.0	.5	14.2	9.3	13.0	16.9	18.6	144.9
1965	3.4	5.3	23.7	25.2	12.9	8.5	9.6	9.1	10.5	.3	.1	.3	108.9
1966	.2	1.0	4.8	.1	.4	.1	.2	.3	.5	.6	.1	.3	8.6
1967 1/	.4	2/	.6	.1	.4	.3	.1	.3	.5	2/	.1	.5	3.3
1968 1/	.2	.2	.4	.4	---	.5	.4						
1969													
	Domestic disappearance 3/ 4/												
1955	119.0	232.0	258.7	333.4	302.6	280.9	257.1	200.7	174.2	138.5	109.2	118.7	2,525.0
1956	135.4	231.7	318.7	311.5	265.3	286.7	210.7	161.2	125.2	104.0	83.4	100.6	2,334.4
1957	113.8	168.9	265.5	266.0	267.5	248.2	207.7	180.5	130.1	91.9	80.7	119.2	2,140.0
1958	116.0	153.6	297.2	301.6	296.6	266.6	196.8	173.6	139.3	92.0	81.6	86.6	2,201.5
1959	94.3	202.0	309.8	319.1	276.9	248.3	250.5	260.2	127.9	102.8	84.5	82.4	2,358.7
1960	95.9	201.5	309.1	305.2	290.8	283.4	237.1	192.7	195.0	168.2	138.1	120.8	2,537.8
1961	121.3	166.4	321.6	361.8	301.7	306.4	247.6	241.8	162.6	125.2	113.0	110.5	2,579.9
1962	140.9	218.8	346.3	350.4	293.7	323.7	264.5	225.0	144.0	120.3	97.8	99.8	2,625.2
1963	134.7	214.6	324.5	327.2	310.3	311.7	263.6	238.9	180.0	129.2	137.1	136.4	2,709.1
1964	155.5	211.0	306.5	288.5	339.4	288.9	257.4	266.8	186.5	152.5	143.8	122.9	2,720.0
1965	129.5	222.4	265.3	309.2	337.9	314.0	277.9	241.1	159.4	138.4	155.4	112.7	2,663.2
1966	109.6	139.4	211.1	262.2	251.9	227.0	170.8	169.0	92.5	72.8	74.4	56.8	1,837.5
1967 1/	84.5	81.5	128.1	219.0	191.3	186.7	159.4	141.6	89.8	68.5	62.2	72.2	1,484.8
1968 1/	66.7	76.3	211.8	227.8	260.4	251.9	207.9						
1969													
	Price per ton, bulk, Memphis, 41% protein												
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1955	56.40	53.25	51.60	50.00	52.75	52.50	49.10	46.90	47.75	50.20	50.25	54.75	51.30
1956	59.60	50.60	52.00	53.60	54.20	53.95	52.25	51.05	50.90	48.10	48.50	50.55	52.10
1957	54.90	50.45	47.50	49.20	52.80	53.80	56.50	59.60	59.65	59.45	59.90	63.20	55.60
1958	61.00	55.10	52.00	57.75	64.40	69.50	62.90	60.60	60.60	59.40	59.30	64.15	60.55
1959	51.25	51.80	58.40	62.85	60.30	57.90	53.50	56.00	54.35	52.40	53.60	55.35	55.65
1960	57.70	52.60	52.75	52.50	52.25	51.80	52.25	52.10	55.60	58.50	60.60	62.75	55.10
1961	64.70	58.25	53.50	59.90	62.90	63.80	59.00	58.00	56.60	55.80	58.60	60.10	59.25
1962	62.80	59.80	61.50	68.20	68.80	68.60	68.80	66.10	61.50	64.50	66.80	69.80	65.60
1963	70.00	68.60	67.70	70.00	70.20	69.00	63.80	60.60	57.90	52.10	53.90	56.20	63.35
1964	62.50	62.80	62.00	60.90	61.20	60.20	59.00	56.90	56.00	54.10	59.60	63.50	59.90
1965	64.40	59.90	59.10	61.90	66.60	69.50	71.70	68.60	69.90	71.00	72.70	90.00	68.80
1966	88.00	79.70	75.10	80.90	83.20	81.60	76.20	75.70	75.00	76.30	76.50	74.50	78.55
1967 1/	76.20	79.20	76.10	76.60	78.10	77.90	77.60	76.20	77.00	77.60	78.20	78.20	77.40
1968 1/	78.00	79.10	66.20	65.60	67.80	68.40	64.60	61.50					
1969													

1/ Preliminary. 2/ Less than 50 tons. 3/ Includes imports. 4/ Beginning January 1965 includes shipments.

will be around 500 million pounds compared with 158 million last year, a large part of which will be in CCC hands.

Cottonseed oil prices (crude, Valley) have stayed between 10.5¢ and 11.0¢ per pound since last October. This stability has been due to CCC purchases under the 1968 price support program. Through March, the Corporation had acquired 196 million pounds of cottonseed oil at an average weighted price of about 10 3/4 ¢ per pound--and additional purchases are likely. Oil acquired by CCC is being held in storage. Total cottonseed oil stocks (crude and refined) on February 1 were 348 million pounds, about 11% above a year earlier and the largest since July 1967.

During August-March 1968/69, cottonseed meal prices (41% protein, expeller, Memphis) averaged around $69 per ton, about $8 below a year ago. Domestic disappearance of cottonseed meal during August-February totaled 1.3 million tons--up around a fourth from the last season. Domestic use is expected to continue brisk as a result of larger supplies and lower prices. Cottonseed meal imports so far are down about a fourth from last year, and are expected to total below the 47,000 tons imported in 1967/68. Cottonseed meal still faces competition from imported fish meal (mainly from Peru). During August-February, imports totaled 410,133 tons, 10% below a year earlier. Fish meal prices (60% protein, Peruvian, bagged, New York) during this same period averaged $135 per ton, compared with $124 for the like period last season.

CCC has also acquired cottonseed meal under the 1968-crop price support program. The Corporation has accepted tenders on 73,000 tons of meal, all located in California and Arizona, at an average weighted price of $66 per ton. USDA announced on February 6 that limited quantities of cottonseed meal would be offered for export to the Far East on a competitive bid basis. As of late March, CCC had not disposed of any cottonseed meal.

1969-Crop Price Support Reduced 23%

Support for 1969-crop cottonseed will be $37 per ton, basis (100) grade, down from the $48 of the past 3 years. By law, cottonseed and soybeans must be supported at levels that will enable them to compete on equal terms in the market.

The price support program is carried out primarily through a product purchase program, whereby oil mills agree to pay not less than support price for cottonseed at cotton gins. Tenders from participating oil mills may be offered through July 1970 or a later date approved by CCC.

BUTTER

Output Slips Again; Use Increases Slightly

Creamery butter production in the year ending September 30, 1969, is expected to fall below the 1.2 billion pounds of 1967/68. During October-February of the current marketing year it totaled 450 million pounds, down from 468 million a year ago. Output through the rest of the current marketing year also is expected to be down. With little change expected in fluid milk sales, anticipated lower milk production will leave a smaller quantity of milk available for manufacturing. Also, additional restrictions on dairy product imports--which became effective in January 1969--will tend to channel domestic manufacturing milk supplies into other dairy products such as cheese, thereby curtailing butter output.

Domestic use of butter in 1968/69 likely will be close to the 1.2 billion pounds of last season. It totaled 522 million pounds during October-February, up 3%. USDA donations for school lunch and direct distribution programs and substantial use by the Armed Forces again are expected to be large, which should help keep consumption up. Use in these pro-

Table 8.--Food fats and oils: Supply and disposition, 1959-68

Item	Year beginning October									
	1959	1960	1961	1962	1963	1964	1965	1966	1967 1/	1968 2/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Stocks, October 1										
Butter	93	136	238	3/419	3/450	3/188	161	68	212	197
Lard	93	92	100	73	81	68	62	64	107	94
Tallow, edible	22	27	25	21	34	25	22	40	70	39
Corn oil	24	39	33	50	63	62	35	55	47	41
Cottonseed oil	190	217	170	296	488	433	236	202	207	99
Soybean oil	298	308	677	618	920	578	297	462	596	540
Peanut oil	15	12	9	11	30	8	18	34	31	14
Safflower oil	---	---	27	46	80	24	35	50	60	76
Sub-total	734	831	1,280	1,534	2,145	1,385	866	975	1,330	1,100
Finished products 4/	166	183	281	473	347	232	197	224	256	231
Total food fats and oils	900	1,014	1,561	2,007	2,492	1,617	1,063	1,199	1,586	1,331
Imports										
Butter	3	2	2	2	2	1	4	2	2	2
Tallow, edible	5/	5/	5/	5/	1	1	1	1	2	2
Olive oil	51	56	57	37	66	47	47	55	60	58
Corn oil	12	22	26	15	3	---	10	2	9	5
Cottonseed oil	---	---	---	---	---	---	---	17	13	5/
Peanut oil	---	5/	5	1	---	---	5/	---	5/	5/
Sesame oil	1	1	1	1	1	1	2	1	1	1
Total	66	81	91	56	73	50	63	78	87	70
Production										
Butter	1,435	1,489	1,596	1,491	1,454	1,412	1,120	1,235	1,190	1,175
Lard	2,726	2,481	2,468	2,495	2,475	2,205	1,900	2,066	2,064	2,075
Tallow, edible	339	414	439	475	572	528	551	597	540	550
Oleo oil & Stearine 6/	8	5	5	4	6	7	12	14	6	5
Corn oil	332	331	361	379	413	435	449	446	442	465
Cottonseed oil	1,829	1.784	1,950	1,927	1,936	1,999	1,830	1,223	1,020	1,450
Soybean oil	4,338	4,420	4,790	5,091	4,822	5,146	5,800	6,076	6,032	6,200
Peanut oil	81	101	67	91	114	144	163	175	198	215
Safflower oil (estimate)	---	---	51	152	104	111	138	170	139	110
Sub-total	11,089	11,024	11,727	12,106	11,896	11,987	11,963	12,001	11,630	12,245
Oilseeds (oil equivalent of exports)										
Cottonseed	3	2	3	3	3	3	3	2	1	3
Soybeans	1,552	1,431	1,685	1,984	2,103	2,265	2,764	2,930	2,972	3,125
Peanuts	10	12	1	2	9	29	43	47	28	21
Safflower	---	---	---	---	---	64	130	71	76	40
Sub-total	1,565	1,445	1,688	1,989	2,115	2,361	2,940	3,050	3,077	3,189
Total food fats & oils	12,654	12,469	13,415	14,095	14,011	14,348	14,903	15,052	14,707	15,434
Total Supply	13,620	13,564	15,067	16,158	16,576	16,015	16,029	16,329	16,380	16,835
Exports 7/										
Butter	21	8	8/19	8/131	8/319	150	24	7	31	40
Lard	716	513	508	571	706	431	218	247	242	275
Tallow, edible	15	5	5	5	4	5	3	5	6	5
Oleo oil & stearine	8	5	5	4	6	7	12	14	6	6
Corn oil	---	---	---	---	---	---	---	18	25	8
Cottonseed oil	503	369	8/471	8/389	8/584	641	275	78	51]	1,100
Soybean oil	953	721	8/1,308	8/1,165	8/1,106	1,357	948	1,105	992]	
Peanut oil	10	19	5/	4	67	75	14	6	4	2
Adjustments 9/	88	83	77	94	111	79	64	76	65	65
Sub-total	2,314	1,723	2,394	2,362	2,903	2,744	1,558	1,557	1,423	1,501
Oilseeds (oil equivalent)										
Cottonseed	3	2	3	3	3	3	3	2	1	3
Soybeans	1,552	1.431	1,685	1,984	2,103	2,265	2,764	2,930	2,972	3,125
Peanuts	10	12	1	2	9	29	43	47	28	21
Safflower	---	---	---	---	---	64	130	71	76	40
Sub-total	1,565	1,445	1,688	1,989	2,115	2,361	2,940	3,050	3,077	3,189
Total exports	3,879	3,167	4,082	4,351	5,018	5,104	4,498	4,608	4,500	4,690
Domestic Use										
Butter	1,373	1,380	1,400	1,332	1,399	1,291	1,193	1,086	1,176	1,200
Lard 10/	2,003	1,969	1,982	1,904	1,786	1,780	1,676	1,781	1,833	1,800
Tallow, edible	319	411	438	457	578	197	390	330	567	570
Corn oil	329	358	370	381	416	462	439	438	432	450
Cottonseed oil	1,299	1,461	1,352	1,347	1,407	1,555	1,590	1,157	1,090]	6,500
Soybean oil	3,376	3,329	3,540	3,624	4,058	4,069	4,687	4.837	5,096]	
Olive oil	51	56	57	37	66	47	47	55	60	58
Peanut oil	74	86	70	69	69	59	133	172	211	210
Safflower oil	---	---	32	119	160	100	123	159	124	110
Sesame oil	1	1	1	1	1	1	2	1	1	1
Adjustment 9/	-88	-83	-77	-94	-111	-79	-64	-76	-65	-65
Total 10/	8,738	8,968	9,166	9,177	9,829	9,812	10,355	10,172	10,525	10,834
Total (calculated Net) 11/	8,721	8,870	8,974	9,303	9,944	9,847	10,328	10,140	10,550	
Total use for food 12/	8,436	8,572	8,599	8,845	9,605	9,298	10,031	10,436	10,323	
	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	
Per capita, civilian and military 13/										
Butter (fat content)	6.1	6.1	6.1	5.7	5.9	5.3	4.9	4.4	4.7	
Other	39.3	39.3	38.7	39.8	42.9	41.3	45.0	45.0	45.6	
Total (fat content)	45.4	45.4	44.8	45.5	48.8	46.6	49.9	49.4	50.3	

1/ Preliminary 2/ Forecast except October 1 stocks. 3/ Includes estimates of butter oil, ghee, and canned butter. 4/ Shortening, margarine (fat content), and salad and cooking oils. 5/ Less than 500,000 pounds. 6/ Represents exports only; production data are not available. 7/ Includes shipments to U. S. territories. 8/ Includes estimates of foreign donations of fats and oils, not reported by Census. 9/ Includes exports of processed food oils not classified by kind, shortening and other secondary fats. 10/ Adjusted for estimated changes in stocks of farm lard. 11/ Adjusted to reflect changes in stocks of finished products. 12/ Excludes food fats and oils used for non-food purposes, but includes non-food oils (coconut, palm, and palm kernel) used in food. 3/ Adjusted for foreign trade and change in stocks of shortening, margarine and salad and cooking oils.

grams could be limited by available supplies by the end of 1969, as distribution likely will exceed acquisitions this year, resulting in a drawdown on stocks. March 1 butter stocks totaled 116 million pounds, down sharply from the 173 million of last March. Of this quantity, Government holdings accounted for 84% of total stocks.

During October-December 1968, wholesale butter prices (Grade A, Chicago) rose seasonally above support purchase levels. However, January butter production was above commercial demand and prices dropped to the support price of 66.4¢ per pound, where they have since remained. Prices the balance of the current marketing year are expected to average near support.

As of April 1 the support purchase price for butter will be increased to 68.0¢ per pound (Grade A, New York), up from 67¼¢ per pound. The boost in the price was made to raise the price farmers receive for milkfat in fat-separated cream. The Secretary of Agriculture is required by law to support this price at a minimum 75% of parity.

LARD

Production Steady; Prices Up Sharply

Commercial lard production totaled 868 million pounds in October-February of the current marketing year, approximately the same as the year before. Hog slaughter during this period totaled 38 million head, up around 4%. However, declining lard yields per hog--down 1.3 pounds--tended to offset increased slaughter. For the entire 1968/69 marketing year, lard production (including farm) is expected to total around 2.1 billion pounds, virtually unchanged from the previous year (table 8).

Domestic disappearance is expected to total 1.8 billion pounds, near the level of the previous marketing year. Although total use has been running above year-ago levels, recent price increases likely will have a dampening effect on use through the rest of 1968/69. During October-January, lard used in shortening totaled 218 million pounds, about 9% above the year before. Use in margarine totaled 58 million pounds, up 30%. Direct use totaled 385 million pounds, around 7% more than the year before. Since September 1968, USDA purchased around 57 million pounds of lard/shortening for distribution to needy families, schools, and institutions, nearly the same volume as the year before. Total purchases likely will be near the 75 million pounds bought under last year's program which terminated in May 1968.

Lard exports in October-February totaled 72 million pounds compared with 87 million a year ago. Exports to the United Kingdom--the major market--totaled 42 million pounds, compared with 57 million for this period a year ago. Total exports are expected to exceed the 1967/68 level of 180 million pounds. However, they will depend largely upon success of the export payment program which began in January 1969. The previous month, USDA announced an export payment would be made to exporters of American lard to the United Kingdom--at a rate to be announced every 2 weeks. The purpose is to recapture our traditional share of that market. The current EEC lard export subsidy is 3.345¢ per pound. From early January through March, about 45 million pounds of lard had been accepted by USDA for export, at an export payment rate of 2¢ per pound.

Lard prices (tanks, loose, Chicago) rose from the relatively low level of 6.6¢ per pound last October to around 9¢ in late March, averaging about a cent above a year earlier. General strengthening in edible fat and oil prices, along with the export payment program, helped boost lard prices both here and in Western Europe. Lard prices are expected to average well above the low 6¢ per pound level that prevailed during April-September 1968, but not as high as the 9.6¢ in mid-March. Lard prices are currently about ¼¢ above soybean oil but 2¢ below cottonseed oil.

Table 9.--Peanuts: Production and prices received by farmers, by areas, 1950-68

Crop year	Production (farmers' stock)				Season average price received by farmers, per pound			
	Va.-N. C. area	S. E. area	S. W. area	Total	Va.-N. C. area	S. E. area	S. W. area	National average
	Million pounds	Million pounds	Million pounds	Million pounds	Cents	Cents	Cents	Cents
1950	483	1,068	466	2,035	12.7	10.4	10.3	10.9
1951	563	853	243	1,659	12.2	9.6	9.2	10.4
1952	549	662	145	1,356	11.3	10.4	11.4	10.9
1953	490	782	301	1,574	12.0	10.6	11.0	11.1
1954	424	429	155	1,008	13.5	11.1	11.7	12.2
1955	388	812	376	1,548	13.1	11.2	11.5	11.7
1956	599	860	147	1,607	11.9	10.7	11.2	11.2
1957	527	660	249	1,436	10.7	10.1	10.4	10.4
1958	554	888	373	1,814	10.9	10.5	10.5	10.6
1959	466	737	321	1,523	10.6	9.0	9.4	9.6
1960	500	851	367	1,718	11.0	9.4	10.0	10.0
1961	471	838	348	1,657	11.6	10.7	10.7	10.9
1962	559	798	363	1,719	11.8	10.6	10.7	11.0
1963	542	1,034	365	1,942	11.3	11.2	11.1	11.2
1964	525	1,137	437	2,099	11.8	11.0	10.9	11.2
1965	659	1,238	486	2,384	12.0	11.2	11.1	11.4
1966	657	1,128	625	2,410	11.4	11.3	11.1	11.3
1967	603	1,312	558	2,473	11.7	11.4	11.1	11.4
1968 1/	581	1,281	666	2,528	12.4	11.7	11.7	11.9

1/ Preliminary.

Table 10.--Peanuts: Supply and disposition (farmers' stock basis), United States, 1950-68

Year beginning Aug. 1	Supply				Disposition					
								Domestic food use		
	Production	Imports	Beginning stocks Aug. 1	Total supply	Exports and shipments	Crushed for oil	Seed, feed, farm loss and shrinkage	Military	Civilian	Civilian per capita
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Pounds
1950	2,035	0	187	2,222	69	629	211	14	967	6.4
1951	1,659	0	332	1,991	8	432	120	10	1,005	6.6
1952	1,356	0	416	1,772	3	195	144	10	998	6.4
1953	1,574	1/	422	1,996	239	303	151	10	1,007	6.4
1954	1,008	180	286	1,474	9	107	130	7	1,012	6.3
1955	1,548	5	209	1,762	6	257	157	1	954	5.8
1956	1,607	5	387	1,999	102	260	152	3	1,026	6.1
1957	1,436	2	456	1,894	48	239	162	3	1,081	6.4
1958	1,814	2	361	2,177	62	335	170	8	1,088	6.3
1959	2/1,523	1	514	2,038	72	292	96	3	1,151	6.5
1960	1,718	1/	424	2,142	81	362	87	8	1,236	6.9
1961	1,657	3	368	2,028	34	256	84	7	1,258	6.9
1962	1,719	2	389	2,110	43	302	75	8	1,285	6.9
1963	1,942	2	397	2,341	97	380	107	5	1,342	7.1
1964	2,099	2	410	2,511	179	473	75	8	1,403	7.4
1965	2,384	1	373	2,758	247	517	77	14	1,491	7.7
1966	2,410	2	412	2,824	234	587	142	2	1,487	7.6
1967 3/	2,473	2	5/372	2,847	198	644	155	3	1,493	7.6
1968 4/	2,528	2	353	2,881	150	675	165	3	1,535	7.7

1/ Less than 500,000 pounds. 2/ Beginning with 1959 crop, production reported on a net weight basis. Prior years were gross weight. 3/ Preliminary; beginning 1967 shelled peanuts converted to farmers' stock by 1.33 factor. 4/ Preliminary. Disposition forcast. 5/ Stocks are net weight basis beginning 1967.

PEANUTS

Supplies Continue Large; Edible Consumption Up Slightly

Peanut supplies (farmers' stock basis) for the marketing year ending July 31 are estimated at 2.9 billion pounds (net weight), near the 1967/68 level (table 10). The record 1968 crop of 2.5 billion pounds was around 2% above 1967, but smaller starting stocks last August 1 partly offset this gain. Supplies are well in excess of edible requirements, and activity under the CCC price support program has been heavy. Total CCC diversions likely will represent about one-fourth of the 1968 crop. The season average price received by farmers for 1968-crop peanuts is estimated at 11.9¢ per pound, about at support.

Edible uses of peanuts for the current season are estimated at around 1.5 billion pounds, about 3% above 1967/68. This rate of use indicates a per capita consumption of around 7.7 pounds, a shade higher than the previous year. Per capita consumption has been increasing since the mid-1950's, and is now at the highest level since World War II.

Peanut crushings (on a farmers' stock basis) are estimated around 675 million pounds, slightly above 1967/68. The crush in recent years has been large, reflecting heavy diversion by CCC and the excellent demand for peanut oil. Peanut exports so far this year are down sharply from year-ago levels and for the year probably will total around 150 million pounds, down from 198 million in 1967/68.

PEANUT OIL

Output Near Last Year; Prices Fairly Steady

Peanut oil output (crude) for the marketing year ending July 31 is estimated around 215 million pounds compared with 199 million in 1967/68. Oil production of 113 million pounds during August-February was about in line with the season's estimate.

Domestic disappearance of peanut oil totaled 106 million pounds during August-January, approximating the year-earlier level. Cooking and salad oils comprise around three-fourths of domestic use. Total consumption for the year probably will be around 210 million pounds. Peanut oil exports in the last 2 years have been small. On February 1, peanut oil stocks (crude and refined) totaled 21 million pounds, 15% below a year earlier.

Peanut oil prices (crude, Southeast mills) dropped from 14.6¢ per pound last August to 12¢ in November. Then they strengthened along with the other edible vegetable oils, reaching 14¢ in early March. They have since eased to 13¢ in late March. Over the balance of the season, peanut oil prices will be influenced by CCC diversion of peanuts into crushing channels, the volume and price at which CCC buys competitive cottonseed oil, and by the trend in soybean oil and lard prices.

FLAXSEED

Smallest Crush of Record; 1969 Price Support Reduced 5%

Flaxseed supplies for the current marketing year ending June 30 total 34 million bushels, about 5 million more than in 1967/68. The season average price received by farmers for 1968-crop flaxseed was $2.81 per bushel, slightly below the support of $2.90.

Crushings during July-February this season were 10.2 million bushels compared with 11.4 million a year earlier. For the entire 1968/69 season, the flaxseed crush is estimated around 14 million bushels, 2 million below last year and the lowest amount since records started in 1912. Declining linseed oil usage over the years has reduced crusher demand for flaxseed.

Before shipments via the Great Lakes stopped at the end of last November, about 7 million bushels of flaxseed had been exported--mainly to West Germany and the Netherlands. Probably another mil-

Table 11.--Peanut oil: Supply, disposition and price, and oil equivalent of exports of peanuts for crushing, 1950-68

Year beginning August	Supply				Disposition		Peanuts (oil equivalent of exports for crushing)	Price per pound (crude, S.E. Mills)
	Production	Imports	Stocks Aug. 1	Total	Exports	Domestic disappearance		
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Cents
1950	185	---	23	208	39	131	20	21.8
1951	130	---	38	168	42	108	1	19.0
1952	55	---	17	72	2	66	---	21.1
1953	83	2	5	90	9	62	68	18.2
1954	26	27	19	72	1	54	2	18.3
1955	75	11	16	102	2	68	---	16.8
1956	76	---	32	108	24	73	24	15.3
1957	67	3	12	82	4	68	5	16.3
1958	97	7	10	115	9	86	4	13.9
1959	86	---	21	107	12	81	11	14.2
1960	104	1/	14	118	2/12	82	12	14.7
1961	70	5	24	99	2/8	72	1	17.4
1962	86	1	18	105	3	68	1	13.5
1963	111	0	34	145	53	72	8	11.3
1964	141	1/	20	161	87	55	26	14.4
1965	156	1/	20	176	17	106	46	13.2
1966	169	1/	52	221	4	170	42	12.9
1967	199	1/	48	247	6	206	34	12.6
1968 3/	215	—	34	249	3	210		*13.0

Peanut oil: Utilization, 1950-67

Year beginning August	Food uses					Non-food uses				Domestic disappearance	
	Shortening	Margarine	Cooking and salad oils	Other	Total	Soap	Foots and loss	Other	Total	Reported consumption	Computed
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil.lb.	Mil. lb.	Mil. lb.
1950	18	1/	4/(54)	99	117	---	7	7	14	101	131
1951	21	1/	4/(46)	75	96	---	5	6	12	68	108
1952	5	2	4/(30)	51	58	---	4	4	8	34	66
1953	4	2	4/(15)	49	55	1/	4	4	8	24	62
1954	6	2	4/(18)	40	48	1/	4	2	6	26	54
1955	6	2	4/(15)	52	60	1/	3	5	8	22	68
1956	6	4	4/(23)	56	66	---	4	3	7	23	73
1957	6	3	4/(25)	51	60	---	5	2	7	25	68
1958	3	4	4/(22)	73	80	---	4	2	6	26	86
1959	4	5	35	31	75	---	5	1	6	63	81
1960	3	3	58	12	76	---	5	4	9	84	82
1961	2	3	60	12	76	---	4	4	8	84	72
1962	2	5	48	8	64	---	4	3	6	70	68
1963	6	7	55	7	75	---	3	3	6	80	72
1964	3	6	44	8	61	---	3	3	6	67	55
1965	7	6	88	8	109	---	4	4	8	118	106
1966	22	5	125	9	161	---	10	4	14	175	170
1967	23	6	152	15	196	---	7	5	12	208	206
1968											

Peanut cake and meal; Supply, disposition and price, 1950-67

Year beginning August	Supply				Disposition			Price per ton
	Production	Imports	Stocks, Aug. 1 5/	Total supply	Exports	Feed and other uses	Total disposition	45 percent protein, S.E. Mills 6/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Dollars
1950	147.6	4.3	2.6	154.5	27.7	121.8	149.6	63.65
1951	100.2	2.9	4.9	108.0	2.7	103.9	106.6	80.10
1952	43.5	5.8	1.4	50.7	7/	48.7	48.7	76.25
1953	63.6	.2	2.0	65.8	1.4	61.2	62.6	73.25
1954	23.3	.5	3.3	27.1	1.3	24.2	25.5	73.25
1955	54.4	---	1.6	56.0	11.4	38.8	50.2	54.20
1956	56.8	---	5.8	62.6	20.4	39.0	59.4	48.30
1957	51.2	---	3.2	54.4	3.3	49.3	52.6	53.85
1958	71.2	---	1.7	72.9	8/	70.7	70.7	57.40
1959	63.3	---	2.2	65.5	---	60.7	60.7	56.30
1960	76.4	---	4.8	81.2	---	77.9	77.9	55.35
1961	55.7	---	3.3	59.0	---	54.3	54.3	62.00
1962	65.5	---	4.7	70.2	---	67.5	67.5	66.90
1963	77.4	---	2.7	80.1	---	74.4	74.4	64.00
1964	96.3	---	5.7	102.0	---	99.4	99.4	64.95
1965	103.3	---	2.6	105.9	---	102.7	102.7	76.78
1966	116.5	---	3.2	119.7	---	110.1	110.1	84.78
1967	133.3	---	9.6	142.9	---	138.7	138.3	79.31
1968 3/	144		4.6	149	---	144	140	*85.75

1/ Less than 500,000 pounds. 2/ Includes estimates of foreign donations not reported by Census. 3/ Preliminary and partly estimated. 4/ Bracketed figures represent peanut oil deodorized which is included in the "other" category. 5/ Stocks at processors mills. 6/ Beginning October 1964, 50% protein. 7/ Less than 50 tons. 8/ Data no longer separately reported. *August-March average.

[illegible] → cal.

lion bushels will be exported from mid-April through June 30, bringing the 1968/69 marketing year total to around 8 million bushels, up from 5 million last season.

Based on a reduced crush and increased exports and allowing about 2 million bushels for seeding the 1969 flaxseed crop, carryover stocks on July 1 may total around 10 million bushels compared with 7 million in 1968. Much of this will be in CCC hands. In addition CCC still holds 80 million pounds of linseed oil (equivalent to 4 million bushels of flaxseed) acquired by toll-crush from the 1963-crop.

As March began, 6.0 million bushels of 1968-crop flaxseed were under the CCC loan program, compared with 2.6 million a year ago. Loans mature on May 31, 1969, in Minnesota, Montana, North Dakota, South Dakota, and Wisconsin and on April 30, 1969, in all other States except Texas, which has a special purchase program. On the loan maturity date, CCC also will purchase any 1968-crop non-loan flaxseed which may be offered. CCC will acquire most flaxseed currently under loan, as prices continue below support and the 1969 flax acreage increases--by nearly a fourth based on March 1 planting intentions.

The 1969-crop flaxseed will be supported at $2.75 per bushel (Grade No. 1), below the $2.90 for 1968. The support rate was lowered to prevent a burdensome buildup in stocks, due to declining domestic use and continued competition in export markets.

LINSEED OIL

Heavy Exports Reduce Stocks Despite Lag in U.S. Use

Linseed oil production for the year ending June 30 is estimated at around 290 million pounds, about 12% below 1967/68.

Domestic disappearance of linseed oil during July-January totaled 165 million pounds, about 4% less than the previous year. Total domestic use for the marketing year is estimated at around 250 million pounds--a record low--compared with 273 million in 1967/68. Keen competition in the protective coatings industry--primarily from non-oil substitutes--has drastically reduced linseed oil consumption in recent years.

Linseed oil exports so far this year through February totaled 67 million pounds, up sharply from 1967/68. Most of the increase has been to Western Europe (the Netherlands and United Kingdom) as U.S. linseed oil prices were lower, and competitive South American supplies were down. Exports for the entire season are estimated around 75 million pounds compared with 53 million the year before.

A combination of larger linseed oil exports and reduced output has resulted in a decline in stocks to the lowest level since September 1964. Stocks on February 1 totaled 153 million pounds compared with 201 million last July 1, the start of this marketing year, and 223 million in February 1968 (including 80 million pounds held by CCC).

Monthly linseed oil prices (raw, tanks, Minneapolis) have remained at 11.9¢ per pound since last September and likely will average near this level through the end of 1968/69. Linseed meal prices (34% protein, bulk, Minneapolis) declined steadily from $83 per ton last July to $65 in March. Linseed meal goes mainly into formula rations for cattle feeding.

INEDIBLE TALLOW

Record Output in Prospect; But Prices Firmer

Inedible tallow and grease production for the year ending September 30 may reach a record 4.9 billion pounds, around 2% above the previous year. Larger livestock slaughter is expected to account for the increase. Cattle and hog slaughter in October-February both increased about 4% over year-ago levels. Slaughter in the last half of the marketing year also is expected to be up, but the rate of increase may not match the first half due to prospects for smaller increases in cattle slaughter.

Domestic disappearance of inedible tallow in October-January totaled 874 million pounds compared with 831 million pounds a year ago. Usage was up in all major categories--soap, fatty acids, animal feeds, and lubricants. Total use for the year may reach 2.7 billion pounds, up about 5%. Inedible tallow stocks on February 1, totaled 421 million pounds, up from the 377 million at the beginning of the current marketing year but down 14% from a year ago.

Tallow exports during October-February totaled 794 million pounds, about 12% less than a year earlier. Reduced volumes to important countries such as China (Taiwan), India, Pakistan, and the Netherlands tended to offset gains elsewhere. The dock strike may have had some effect as January and February exports were down sharply from the year before. Nevertheless, exports are expected to pick up and for the entire year may total around 2.3 billion pounds, compared with 2.2 billion in 1967/68. Japan and Western Europe are the major dollar markets, and their takings are surpassing or holding near year-ago levels. As of February 1, exports under P.L. 480 programs totaled 54 million pounds, all under Title I. Major recipients include Taiwan, Ghana, and Korea. Another 400 million pounds remains to be shipped.

Inedible tallow prices (prime, c.a.f. Chicago) increased from 4.6¢ per pound in October 1968 to 5.6¢ in March, averaging 4.9¢ for the period, fractionally above a year ago. The firmer price structure probably reflects the increased demand in domestic outlets and lower stocks. Prices likely will hover near the 5¢ to 6¢ level during the second half of the marketing year, slightly above April-September 1968.

CASTOR OIL

1968 Crop Up Sharply; CCC Acquires Oil

According to trade sources, about 70,000 acres of castorbeans were harvested in 1968 compared with 43,000 in 1967. (USDA Crop Reporting Board does not survey castorbean acreage and production.) The expansion resulted from the CCC price support on the 1968 crop--the first program since 1954--announced in January 1968. Permitted plantings of castor on acreage diverted from cotton and feed grains last year--at reduced diversion payments of 50%--also contributed to increased acreage.

Production of 1968-crop castorbeans is estimated by the crushers at 44,000 short tons--a record and 3 times the 1967 output. U.S. production is now concentrated in the High Plains of Texas because of favorable yields in that area. A crop this size should yield approximately 40 million pounds of crude castor oil, compared with 14 million estimated from the 1967 crop.

Under the support program, growers were guaranteed 5.5¢ per pound (hulled basis) for castorbeans. The program operates through contracts with oil mills, which agree to pay producers not less than the support price. If oil mills cannot realize a reasonable operating margin from the sale of castorbean products, CCC will purchase oil at prices providing such returns. Total 1968-crop purchases are not to exceed 30 million pounds.

On January 17, 1969, USDA announced that castor oil purchased from participating mills is supported at 15.375¢ per pound in the New York port area and 14.75¢ f.o.b. mill locations, elsewhere in the United States. The higher price in the New York area reflects the estimated higher value of the oil at that location because of the shorter haul from there to major consuming plants than from other areas.

The 1968-crop price support program for castor was intended to encourage production of part of the U.S. requirements of castor oil of about 160 million pounds, with the remainder to be imported. With increased production of castorseed in foreign countries and foreign prices for castor oil below levels prevailing last year, CCC will likely acquire a substantial quantity of oil under the 1968 program. To date 4.4 million pounds of castor oil (No. 1 grade) have been acquired by the Corporation.

Brazil's action, as of mid-January, sharply reducing the minimum f.o.b. price for industrial castor oil exported to the E.C. was followed more recently by a further reduction in the export price, reportedly to all other destinations. Should prices remain near the new minimum of 10¢ per pound, the result may be a stepped up movement of oil to the United States.

The United States is not only the world's leading importer but also the largest consumer of castor oil. Almost 90% of the oil comes from Brazil. Some came from Japan in 1966 and 1967, crushed mostly from castorbeans imported into Japan from Thailand. U. S. imports from Japan dropped sharply in 1968. Total U.S. imports of oil rose to 53,000 tons last year, 9% above the reduced level of 1967. The increase reflects increased availabilities from foreign sources at lower prices than in 1967 and reduced domestic production of oil from 1967 castorseed. Imports of castorseed are negligible.

Use of castor oil--virtually all industrial--has been rising in the United States. It increased from an annual average of 137 million pounds during 1960-64, to around 160 million pounds during 1968. About two-thirds of domestic requirements for castor oil in 1968 were supplied through imports and the other third from domestic castor production plus oil released from the General Services Administration (GSA) stockpile. During the last 5 years, "resin and plastics" and "paint and varnish" have each accounted for roughly 30% of total disappearance, "fatty acids" for 10%, lubricants (and similar oils) and other drying oils each about 6%, and "other" or undisclosed uses for 20%.

The GSA has been reducing the U.S. stockpile, which originally amounted to 222 million pounds of castor oil. In September 1961 it was announced that approximately 156 million pounds of crude castor oil would be sold from Government stocks. From the first offerings in August 1962 through January 1969, about 153 million pounds had been sold, leaving a little over 2 million pounds still to be sold under current legislative authority. Sales were as follows, in million pounds: 1962, 14.4; 1963, 20.4; 1964, 13.8; 1965, 16.1; 1966, 27.0; 1967, 42.5; 1968, 22.5; and January 1969, 6.1. The GSA is requesting authority from Congress to liquidate an additional 46 million pounds of castor oil from the stockpile. If approved and sold this would leave about 20 million pounds in the strategic reserve (roughly 9 million in the form of oil and 5 million pounds as sebacic acid--equivalent to about 12 million pounds of castor oil).

1969 Castor bean Support Dropped 27%

USDA announced on March 26 that price support for 1969-crop castorbeans will be 4¢ per pound, basis 6% moisture and 0.5% foreign material, for dehulled beans delivered to participating crushing mills in West Texas. This compares with the 1968 support rate of 5½¢ per pound. World supplies of castorbeans increased considerably from 1968-crop production, particularly in Brazil, and market prices have declined. Price support will be carried out through contracts with oil mills. Total CCC purchase commitment is limited to not more than 30 million pounds of castor oil.

U.S. Foreign Trade in 1968

Exports and Imports Both Gain

In calendar 1968, exports of all fats and oils (including oil equivalent of oilseeds) increased to 7.63 billion pounds, compared with 7.40 billion in 1967. Imports totaled 1.45 billion pounds--a new record and 4% above 1967 (table 12). This gave the United States a favorable net trade balance of 6.2 billion pounds, up slightly from the previous year but still below the record 7.2 billion of 1964. The increased margin from a year ago mainly reflected larger exports of soybeans, flaxseed, linseed oil, and butter. Record imports resulted largely from increased palm oil, copra, palm kernel oil, and corn oil.

Table 12.--Imports and exports of fats, oils, oil-bearing materials and fat-and-oil products in terms of oil, averages 1951-55 and 1956-60 and calendar years 1966-68

Item	Imports for consumption					Exports 1/				
	Average					Average				
	1951-55	1956-60	1966	1967	1968	1951-55	1956-60	1966	1967	1968
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Food fats and oils										
Butter	.5	2.6	2.2	2.2	2.2	66.8	55.0	18.3	6.8	40.3
Lard	1.4	---	---	2/	2/	610.6	608.7	220.3	246.5	230.5
Beef fats	.2	.9	1.2	1.3	1.9	33.3	21.3	16.6	18.2	10.3
Total, edible animal fats	2.1	3.5	3.4	3.5	4.1	710.7	685.0	255.2	271.5	281.1
Corn oil	.3	7.0	10.7	1.4	11.5	.6	---	---	24.1	22.7
Cottonseed oil	.1	---	1.0	17.5	11.0	3/287.7	432.4	186.4	76.0	61.2
Cottonseed (17 percent)	---	---	---	---	---	4.2	2.9	3.3	1.6	1.2
Olive oil, edible	49.0	50.3	48.6	55.9	63.2	.1	---	---	---	---
Peanut oil	7.6	2.4	2/	2/	2/	17.7	10.8	9.1	6.1	3.1
Peanuts, shelled (43.5 percent)	---	---	---	---	---	18.2	10.1	27.5	48.0	24.6
Soybean oil	2/	---	2/	2/	---	197.3	836.8	895.3	1,164.7	979.0
Soybeans (18.3 percent)	2/	2/	2/	2/	2/	427.7	1,125.5	2,728.8	2,897.6	3,239.3
Other vegetable oils	6.1	7.9	14.8	18.8	17.2	35.8	20.7	5.6	7.0	8.6
Total, edible vegetable oils	63.1	67.6	75.1	93.6	102.9	989.3	2,439.2	3,856.0	4,225.1	4,339.7
Soap fats and oils										
Tallow, inedible	1.4	1.1	1.1	5.1	5.7	851.5	1,309.8	1,828.4	2,072.3	2,076.3
Greases	.9	.3	.2	.4	.1	137.1	120.5	146.2	149.8	163.3
Fish and fish lever oils non-medicinal 4/	7.0	1.2	7.8	.8	.6	97.8	128.4	82.4	79.5	71.6
Marine mammal oils	39.2	43.2	58.2	51.4	60.6	.3	1.7	---	---	---
Olive oil, inedible	2.8	.5	.8	1.2	1.0	.3	6.5	---	---	---
Palm oil	59.7	33.6	75.9	64.3	103.3	.3	---	---	---	---
Total, slow-lathering oils	111.0	79.9	144.0	123.2	171.3	1,087.3	1,566.9	2,057.0	2,301.6	2,311.2
Babassu Oil	6.6	---	2.2	---	6.1	---	---	---	---	---
Coconut oil	131.6	190.2	498.7	503.8	443.8	22.2	8.4	8.9	11.6	5.9
Copra (64 percent)	446.1	429.9	343.3	390.3	411.8	.1	.1	---	---	---
Palm kernel oil	32.5	60.2	109.4	104.4	120.6	---	---	---	---	---
Total, lauric-acid oils	616.8	680.3	953.6	998.5	982.3	22.3	8.5	8.9	11.6	5.9
Drying oils										
Flaxseed (36.1 percent) 5/	2/	2/	---	.1	2/	79.3	143.4	133.2	120.5	184.0
Linseed oil	2/	2/	2/	2/	2/	143.2	62.6	126.6	46.1	110.4
Oiticica oil	10.6	10.0	7.6	1.4	11.2	---	---	---	---	---
Tall oil	---	---	---	---	---	46.0	41.3	106.5	117.4	97.7
Tung oil	28.2	27.1	30.4	19.9	16.7	2.0	9.8	.8	1.6	1.9
Safflower seed (36 percent)	---	---	---	---	---	---	---	82.9	86.1	62.7
Total	38.8	37.1	38.0	21.4	27.9	270.5	257.1	450.0	371.7	456.7
Other industrial oils and fats										
Castor oil	96.0	103.5	104.1	97.1	106.0	1.0	2.2	---	---	---
Castor beans (46.5 percent)	54.1	10.7	.9	2/	2/	---	---	---	---	---
Fish-liver oils, medicinal	29.8	19.6	11.6	10.8	10.4	.4	.7	---	---	---
Rapeseed oil	5.2	3.4	7.5	8.6	9.7	.2	---	---	---	---
Wool grease	6.8	6.4	6.0	9.2	4.7	.2	---	---	---	---
Other vegetable oils and fats, inedible	5.0	.1	14.7	11.3	14.7	8.0	16.5	67.6	59.9	68.4
Cashew nut shell liquid (oil)	10.5	6.8	---	---	---	---	---	---	---	---
Total	207.4	150.5	144.8	137.0	145.5	9.8	19.4	67.6	59.9	68.4
Other oilseeds, n.e.c. (20 percent) 6/	---	---	---	---	---	---	32.5	---	---	---
Other products										
Margarine (fat content)	.1	---	---	---	---	6.4	7.6	11.0	12.1	7.8
Shortening	2/	---	---	---	---	19.5	25.9	41.2	39.5	45.9
Cooking and salad oils	---	---	---	---	---	2.4	25.5	---	---	---
Salad products (fat content)	---	---	---	---	---	1.6	3.2	8.5	9.1	10.0
Soap (fat content)	.8	1.1	2.4	2.1	1.8	29.4	22.1	35.9	21.6	24.8
Fatty acids	2.7	1.2	9.6	10.2	12.5	29.2	34.0	78.4	76.7	75.5
Total	3.6	2.3	12.0	12.3	14.3	88.5	118.3	175.0	159.0	164.0
Grand total 7/	1,042.8	1,021.2	1,370.7	1,389.5	1,448.4	3,178.4	5,126.9	6,869.5	7,400.4	7,626.9
Glycerine	8/ 23.0	18.0	4.4	3.3	.8	8/10.0	16.0	43.4	44.5	56.3
Tankage	20.6	9.4	3.6	3.2	5.2	---	---	---	---	---

1/ Includes re-exports and shipments. Beginning 1965, includes foreign donations.
2/ Less than 50,000 pounds.
3/ Includes exports from CCC holdings that are not reported by Census.
4/ Beginning January 1965, exports include marine mammal oil.
5/ Beginning 1968 36.1 percent. Prior years 35.7 percent.
6/ Prior to January 1965, 30% mainly safflower oil.
7/ Computed from unrounded numbers.
8/ 1952-55 average.

Several other oils showed smaller gains. Before World War II period (1937-41 average), annual net imports totaled 1.5 billion pounds of fats and oils.

U.S. exports of oilseed cake and meal (including meal equivalent of oilseeds) in 1968 totaled a record 10.1 million tons, 11% above 1967. Of this volume, nearly 68% was in the form of soybeans, and 29% as soybean meal. Western Europe is the largest market--accounting for around 2/3 of U.S. meal exports (meal basis). Imports of oilseed, cake and meal (including meal equivalent of oilseeds) totaled 160,026 tons, compared with 179,522 in 1967. Copra imports (meal equivalent) represented 71% of the total and the balance mostly cottonseed meal.

U.S. Food Fat Consumption in 1968

Per Capita Use A Record

U.S. civilians last year used a record 10.1 billion pounds of food fats and oils (including only the fat content of butter and margarine) as measured by domestic disappearance--some 4-5% above 1967 (table 13). This amounted to 51 pounds per capita, nearly 2 pounds above 1967. Each of the major categories--lard, butter, margarine, shortening, and cooking and salad oils--showed increases. Cooking and salad oils accounted for about half the increase --up nearly a pound per person. Retail prices of all food fats and oils products averaged around 2% below 1967 levels. (See tables 13 through 20 for detail statistics).

The Fats and Oils Situation is published January, April, June, September and November. The summary of the next issue is scheduled for release June 26 and copies of the complete report will be available July 3

Table 13.--Fats and oils: Use in products for civilian consumption, 1935-39 average, annual 1947-68

Year	Food products													
	Butter (Actual weight)		Lard, excluding use in margarine, shortening, and nonfood products		Margarine (Actual weight)		Shortening		Cooking and salad oils 1/		Edible oils 2/		All food products 3/	
	Total	Per capita	Total	Per capita	Total	Per capita	Total	Per capita	Total	Per capita	Total	Per capita	Total	Per capita
	Mil. lb.	Lb.	Mil. lb.	Lb.	Mil. lb.	Lb.	Mil. lb.	Lb.	Mil. lb.	Lb.	Mil. lb.	Lb.	Mil. lb.	Lb.
Average 1935-39	2,196	17.0	1,424	11.0	371	2.9	1,519	11.8	4/		844	6.5	5,857	45.4
1947	1,600	11.2	1,792	12.6	713	5.0	1,338	9.4	4/		988	6.9	5,986	42.0
1948	1,450	10.0	1,850	12.7	887	6.1	1,410	9.7	4/		1,037	7.1	6,183	42.6
1949	1,549	10.5	1,744	11.8	851	5.8	1,435	9.7	4/		1,163	7.9	6,287	42.6
1950	1,614	10.7	1,891	12.6	918	6.1	1,656	11.0	4/		1,297	8.6	6,890	45.9
1951	1,445	9.6	1,855	12.3	996	6.6	1,365	9.0	4/		1,168	7.7	6,366	42.1
1952	1,316	8.6	1,817	11.8	1,219	7.9	1,562	10.2	4/		1,339	8.7	6,765	44.1
1953	1,329	8.5	1,772	11.4	1,256	8.1	1,597	10.2	4/		1,415	9.1	6,876	44.1
1954	1,410	8.9	1,627	10.2	1,346	8.5	1,870	11.8	4/		1,514	9.5	7,238	45.5
1955	1,460	9.0	1,639	10.1	1,323	8.2	1,863	11.5	4/		1,704	10.5	7,447	45.9
1956	1,439	8.7	1,623	9.8	1,354	8.2	1,797	10.9	4/		1,800	10.9	7,475	45.2
1957	1,406	8.4	1,589	9.4	1,446	8.6	1,756	10.4	4/		1,824	10.8	7,469	44.4
1958	1,418	8.3	1,640	9.6	1,549	9.0	1,935	11.3	4/		1,804	10.5	7,770	45.3
1959	1,371	7.9	1,536	8.8	1,604	9.2	2,196	12.6	1,477	8.5	468	2.7	8,068	46.2
1960	1,332	7.5	1,358	7.6	1,676	9.4	2,238	12.6	1,623	9.1	411	2.3	8,054	45.2
1961	1,335	7.4	1,393	7.7	1,708	9.4	2,311	12.8	1,660	9.2	362	2.0	8,173	45.1
1962	1,342	7.3	1,314	7.2	1,709	9.3	2,469	13.4	2,022	11.0	133	.7	8,399	45.7
1963	1,281	6.9	1,190	6.4	1,785	9.6	2,525	13.5	2,053	11.0	397	2.1	8,639	46.3
1964	1,297	6.8	1,193	6.3	1,835	9.7	2,598	13.7	2,249	11.9	475	2.5	8,994	47.5
1965	1,232	6.4	1,225	6.4	1,891	9.9	2,695	14.0	2,398	12.5	313	1.6	9,147	47.7
1966	1,099	5.7	1,071	5.5	2,038	10.5	3,079	15.9	2,508	12.9	465	2.4	9,659	49.8
1967	1,074	5.5	1,052	5.4	2,046	10.5	3,108	15.9	2,474	12.6	482	2.5	9,632	49.2
1968 5/	1,113	5.6	1,106	5.6	2,130	10.8	3,209	16.2	2,666	13.5	488	2.5	10,078	51.0

Year	Industrial products								All products		
	Soap 6/		Drying oil products 7/		Other industrial products 6/		All industrial products		Weight		Per capita (fat content)
	Total	Per capita	Total	Per capita	Total	Per capita	Total	Per capita	Including actual weight of butter and margarine	Including only fat content of butter and margarine	
	Mil. lb.	Lb.	Mil. lb.	Lb.	Mil. lb.	Lb.	Mil. lb.	Lb.	Mil. lb.	Mil. lb.	Lb.
Average 1935-39	1,638	12.8	774	6.0	440	3.4	2,852	22.2	9,198	8,709	67.5
1947	2,234	15.7	1,007	7.1	882	6.2	4,126	28.9	10,557	10,113	70.9
1948	2,039	14.0	1,071	7.4	836	5.8	3,946	27.2	10,580	10,129	69.8
1949	1,758	11.9	964	6.5	856	5.8	3,576	24.2	10,318	9,863	66.8
1950	1,804	12.0	1,182	7.9	1,153	7.7	4,140	27.6	11,416	11,030	73.4
1951	1,505	10.0	1,129	7.5	1,217	8.1	3,850	25.5	10,679	10,216	67.6
1952	1,352	8.8	1,010	6.6	1,231	8.0	3,593	23.4	10,846	10,358	67.5
1953	1,291	8.3	1,064	6.8	1,274	8.2	3,631	23.3	11,001	10,507	67.4
1954	1,177	7.4	1,001	6.3	1,349	8.5	3,527	22.2	11,295	10,765	67.7
1955	1,115	6.9	1,104	6.8	1,621	10.0	3,840	23.7	11,829	11,287	69.5
1956	1,038	6.3	1,089	6.6	1,835	11.1	3,962	24.0	11,976	11,437	69.2
1957	994	5.9	1,015	6.0	1,950	11.6	3,959	23.5	11,980	11,428	67.9
1958	914	5.3	920	5.4	2,155	12.6	3,989	23.3	12,335	11,759	68.6
1959	862	4.9	910	5.2	2,462	14.1	4,235	24.3	12,889	12,303	70.5
1960	860	4.8	821	4.6	2,590	14.5	4,271	24.0	12,911	12,325	69.2
1961	830	4.6	846	4.7	2,546	14.1	4,223	23.3	12,994	12,399	68.4
1962	774	4.2	867	4.7	3,073	16.7	4,714	25.6	13,706	13,117	71.4
1963	775	4.2	852	4.6	3,154	16.9	4,780	25.6	14,030	13,422	71.9
1964	773	4.1	888	4.7	3,313	17.5	4,972	26.3	14,574	13,969	73.8
1965	706	3.7	895	4.6	3,215	16.8	4,816	25.1	14,201	13,963	72.8
1966	719	3.7	908	4.7	3,703	19.1	5,329	27.5	15,253	14,988	77.3
1967	706	3.6	844	4.3	3,684	18.8	5,234	26.7	15,116	14,867	76.0
1968 5/	689	3.5	852	4.3	3,789	19.2	5,330	27.0	16,042	15,408	78.0

1/ Fully processed liquid vegetable oils. Including use in mayonnaise and salad dressings, potato products, bakery products, and in fish canning, etc. Not reported separately prior to 1959. 2/ Mainly salad and cooking oils prior to 1959. Beginning with 1959 includes all food fats and oils used other than butter, lard, margarine, shortening or cooking and salad oils. 3/ Including only the fat content of butter, estimated at 80.5 percent of total weight, and of margarine for which the fat content varies slightly each year. 4/ Not available. Included in "edible oil" category. 5/ Preliminary. 6/ Fat equivalent of soap used in synthetic rubber, is included with "other industrial products." Prior to 1949, most of the fats and oils used in synthetic detergents is believed to have been reported as used in soap. Beginning 1949, this use of fats and oils is entirely included in "other industrial products." 7/ Paints, varnishes, floor coverings, oil cloth, printing inks, core oils, synthetic resins, insulation, linings, packings, coated fabrics (other than oil cloth), caulking and other protective coatings.

Totals and per capita estimates computed from unrounded numbers.

Table 14--Butter, actual weight: Supply and disposition, 1935-39 average, annual 1947-68

Year	Supply						Disposition				
	Production			Imports	Stocks Jan. 1 1/	Total supply	Exports and shipments to U. S. Territories	Domestic disappearance			
								Total	Direct use as butter		
	Creamery	Farm	Total						Military procurement	Civilian	Civilian per capita
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Lb.
Average 1935-39	1,716	479	2,195	9	64	2,268	7	2,196	---	2,196	17.0
1947	1,329	311	1,640	4	23	1,667	17	1,628	28	1,600	11.2
1948	1,210	293	1,504	2/	22	1,526	8	1,486	36	1,450	10.0
1949	1,412	276	1,688	2/	32	1,720	6	1,581	32	1,549	10.5
1950	1,386	262	1,648	2/	133	1,781	28	1,648	34	1,614	10.7
1951	1,203	240	1,443	2/	105	1,548	24	1,497	52	1,445	9.6
1952	1,188	214	1,402	2/	27	1,429	2	1,354	38	1,316	8.6
1953	1,412	195	1,607	2/	73	1,680	26	1,372	43	1,329	8.5
1954	1,449	179	1,628	1	282	1,911	57	1,475	65	1,410	8.9
1955	1,383	162	1,545	1	379	1,925	224	1,537	77	1,460	9.0
1956	1,413	140	1,553	3	163	1,719	184	1,510	70	1,439	8.7
1957	1,414	119	1,533	3	25	1,561	13	1,461	55	1,406	8.4
1958	1,390	96	1,486	2	87	1,575	38	1,468	50	1,418	8.3
1959	1,334	76	1,411	2	69	1,482	29	1,422	51	1,371	7.9
1960	1,373	63	1,436	3	31	1,470	10	1,382	50	1,332	7.5
1961	1,484	52	1,536	2	77	1,615	9	1,381	46	1,335	7.4
1962	1,537	42	1,579	2	4/225	1,806	3/42	1,405	64	1,341	7.3
1963	1,420	34	1,454	2	4/359	1,815	3/199	1,345	64	1,281	6.9
1964	1,442	27	1,469	2	4/271	1,742	3/307	1,364	66	1,297	6.8
1965	1,325	21	1,346	2	71	1,419	75	1,292	60	1,232	6.4
1966	1,112	16	1,128	2	52	1,182	18	1,132	33	1,099	5.7
1967	1,223	13	1,236	2	32	1,270	7	1,095	21	1,074	5.5
1968 5/	1,172	5	1,179	2	169	1,350	40	1,190	77	1,113	5.6

1/ Includes stocks held by U.S. Department of Agriculture. 2/ Less than 500,000 pounds. 3/ Includes estimates of butter, butter oil and ghee shipped under foreign donations program. 4/ Includes estimates of butter oil, ghee, and canned butter. 5/ Preliminary.

Totals computed from unrounded numbers.

Table 15--Lard: Supply and disposition, 1935-39 average, annual 1947-68

Year	Supply						Disposition					
	Production				Stocks Jan. 1 1/	Total 2/	Exports and shipments			Domestic disappearance		
										Total	Direct use	
	Federally inspected	Other commercial	Farm	Total			Exports 3/	Shipments	Total		Total	Per civilian
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Lb.
Average 1935-39	944	686		1,630	96	1,726	166	26	192	1,430	1,424	11.0
1947	1,722	277	403	2,402	110	2,512	383	34	417	1,929	1,792	12.6
1948	1,680	252	389	2,321	167	2,488	277	50	327	1,987	1,850	12.7
1949	1,923	270	341	2,534	173	2,707	617	50	667	1,910	1,744	11.8
1950	2,009	309	313	2,631	131	2,762	467	56	523	2,112	1,891	12.6
1951	2,225	342	296	2,863	127	2,990	689	54	743	2,143	1,855	12.3
1952	2,234	378	269	2,881	104	2,992	634	60	694	2,087	1,817	11.8
1953	1,812	310	233	2,355	211	2,566	423	53	476	2,016	1,772	11.4
1954	1,831	290	209	2,330	74	2,404	465	56	521	1,779	1,627	10.2
1955	2,140	312	208	2,660	104	2,764	562	57	620	1,998	1,639	10.1
1956	2,255	304	198	2,757	147	2,904	611	60	672	2,121	1,623	9.8
1957	2,080	287	180	2,547	112	2,659	501	62	563	1,994	1,589	9.4
1958	1,982	271	173	2,426	101	2,527	389	66	455	1,977	1,640	9.6
1959	2,309	300	171	2,780	95	2,875	605	68	673	2,078	1,536	8.8
1960	2,127	292	143	2,562	124	2,686	620	61	681	1,912	1,358	7.6
1961	2,118	266	130	2,514	94	2,608	417	69	485	2,015	1,393	7.7
1962	2,104	261	111	2,476	110	2,586	422	66	488	1,970	1,314	7.1
1963	2,117	256	100	2,473	128	2,601	538	57	594	1,887	1,190	6.4
1964	2,153	235	85	2,473	119	2,592	682	64	747	1,718	1,193	6.3
1965	1,772	208	65	2,045	127	2,172	251	75	325	1,785	1,225	6.4
1966	1,696	202	32	1,929	62	1,991	158	63	220	1,670	1,071	5.5
1967	1,835	209	32	2,076	100	2,176	189	58	247	1,778	1,055	5.4
1968 4/	1,862	167	30	2,059	151	2,210	172	58	230	1,876	1,106	5.6

1/ Factory and warehouse stocks as reported by Bureau of the Census. 1948 and 1951 include stocks held or in transit by U.S. Department of Agriculture. 2/ Includes imports, which were less than 500,000 pounds in all years except 1952, when 7 million pounds were imported. 3/ 1947-53, include shipments by CARE. 4/ Preliminary.

Totals computed from unrounded numbers.

Table 16.--Margarine (actual weight): Supply and disposition, 1935-39 average, annual 1947-68

Year	Supply						Disposition			
	Production				Stocks, Jan. 1	Total	Exports and Shipments	Domestic Disappearance		
	One pound unit		All other units	Total				Military	Civilian 1/	
	Soft	Total							Total	Per Capita
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb	Mil.lb	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Lb.
Average 1935-39				372	---	372	1	---	371	2.9
1947	---	---	---	746	---	746	2/31	6	713	5.0
1948	---	---	---	908	---	908	2/16	5	887	6.1
1949	---	---	---	862	---	862	2/7	4	851	5.8
1950	---	---	---	937	13	950	2/7	11	918	6.1
1951	---	---	---	1,041	14	1,055	2/6	34	996	6.6
1952	---	---	---	1,286	19	1,305	2/7	54	1,219	7.9
1953	---	---	---	1,292	25	1,317	2/9	30	1,256	8.1
1954	---	---	---	1,364	22	1,386	8	5	1,346	8.5
1955	---	---	---	1,334	27	1,361	8	6	1,323	8.2
1956	---	---	---	1,370	24	1,394	9	4	1,354	8.2
1957	---	1,363	100	1,463	28	1,490	10	8	1,446	8.6
1958	---	1,464	109	1,573	26	1,599	9	3	1,549	9.0
1959	---	1,485	126	1,611	38	1,649	10	2	1,604	9.2
1960	---	1,556	139	1,695	34	1,729	10	11	1,676	9.4
1961	---	1,583	141	1,724	33	1,756	8	7	1,708	9.4
1962	---	1,578	148	1,726	33	1,759	9	2	1,709	9.3
1963	---	1,632	162	1,794	39	1,833	9	2	1,785	9.6
1964	---	1,679	178	1,857	36	1,893	9	2	1,835	9.7
1965	---	1,726	178	1,904	48	1,952	8	11	1,891	9.9
1966	---	1,882	228	2,110	42	2,152	14	46	2,038	10.5
1967	---	1,859	255	2,114	53	2,167	15	47	2,046	10.5
1968 3/	282	1,866	275	2,141	60	2,201	10	12	2,130	10.8
1969										

1/ Prior to 1950 based upon data from Bureau of Internal Revenue. 2/ Includes estimated quantities exported in food packages through CARE and other nongovernmental relief agencies; does not include quantities mailed abroad by individuals. 3/ Preliminary.

Totals and per capita computed from unrounded numbers.

Table 17.--Margarine: Fats and oils used in manufacture, 1935-39 average, annual 1947-68

Year	Vegetable oils							Animal fats & oils		Vegetable stearine 1/	Total 2/
	Soybean oil	Cotton-seed oil	Peanut oil	Corn oil	Coconut oil	Safflower oil	Other	Lard	Beef fats		
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Average 1935-39	32	125	3	1	105	---	15	2	20	---	303
1947	228	323	17	7	21	---	---	3	8	---	607
1948	255	453	11	1	5	---	2	3	6	---	736
1949	257	431	3/	1	3/	---	---	4	7	---	701
1950	312	418	7	1	---	---	2	4	9	11	764
1951	473	334	16	4	1	---	2	4	7	11	851
1952	652	354	3	3/	---	---	---	5	8	24	1,046
1953	726	275	2	1	7	---	2	8	13	12	1,049
1954	665	397	2	3/	5	---	1	7	10	17	1,106
1955	746	278	2	3/	6	---	1	13	9	16	1,075
1956	752	283	3	1	8	---	1	31	6	24	1,111
1957	874	237	3	3/	5	---	3	25	9	24	1,182
1958	1,070	145	4	1	4	---	2	16	8	19	1,269
1959	1,094	124	3	20	4	---	3	36	8	4/	1,291
1960	1,105	136	4	55	4	---	1	56	6	---	1,367
1961	1,062	139	3	89	3	---	11	72	6	---	1,386
1962	1,058	106	4	99	5	6	37	70	10	---	1,394
1963	1,049	104	4	136	4	22	36	84	11	---	1,451
1964	1,139	101	10	150	6	12	5	64	13	---	1,500
1965	1,112	114	4	161	5	10	14	100	14	---	1,535
1966	1,294	106	6	157	12	46	1	82	5	---	1,710
1967	1,249	78	5	176	15	42	4	125	10	---	1,703
1968 5/	1,240	70	4	179	14	42	3	153	15	---	1,720
1969											

1/ Most of the vegetable stearine used in margarine prior to 1950 was included with the primary oil. 2/ Includes 2 million pounds of secondary oils other than vegetable stearine in 1952, 3 million in 1953, 1954, 1955 and 1956, and 2 million in 1957 and 1958. 3/ Less than 500,000 pounds. 4/ Not reported separately beginning 1959. 5/ Preliminary.
Totals computed from unrounded numbers.

Table 18.--Shortening: Supply and disposition, 1935-39 average, annual 1947-68 1/

Year	Supply						Disposition			
	Production			Imports	Stocks, Jan. 1	Total supply	Exports and shipments	Domestic Disappearance		
	100% vegetable oil	100% animal fat or blends	Total					Military excluding relief	Civilian	
									Total	Per capita
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Lb.
Average 1935-39	---	---	1,529	4	43	1,576	8	---	1,519	11.8
1947	---	---	1,374	2/	41	1,416	29	-5	1,338	9.4
1948	---	---	1,441	2/	53	1,494	8	8	1,410	9.7
1949	---	---	1,487	2/	67	1,554	26	12	1,435	9.7
1950	---	---	1,710	2/	82	1,792	13	20	1,656	11.0
1951	---	---	1,403	2/	104	1,507	13	28	1,365	9.0
1952	---	---	1,611	2/	101	1,713	10	47	1,562	10.2
1953	---	---	1,675	---	94	1,768	16	62	1,597	10.2
1954	---	---	1,961	---	94	2,055	17	45	1,870	11.8
1955	---	---	1,975	---	120	2,095	42	47	1,863	11.5
1956	---	---	1,842	---	143	1,985	12	54	1,797	10.9
1957	---	---	1,808	---	122	1,930	17	37	1,756	10.4
1958	---	---	2,006	---	120	2,126	33	30	1,935	11.3
1959	---	---	2,252	---	127	2,380	36	32	2,196	12.6
1960	---	---	2,313	---	115	2,428	31	39	2,238	12.6
1961	---	---	2,456	---	120	2,576	3/92	51	2,311	12.8
1962	---	---	2,689	---	123	2,812	3/139	39	2,469	13.4
1963	---	---	2,584	---	165	2,749	3/66	39	2,525	13.5
1964	4/	4/	2,664	---	119	2,783	21	43	2,598	13.7
1965	1,852	940	2,792	---	121	2,913	45	57	2,695	14.0
1966	2,113	1,068	3,181	---	117	3,298	41	59	3,079	15.9
1967	2,077	1,149	3,226	---	119	3,345	39	58	3,108	15.9
1968 5/	2,139	1,173	3,312		139	3,451	46	53	3,209	16.2

1/ Totals and per capita computed from unrounded numbers. Various adjustments have been made in exports, military and civilian use in 1941-49 primarily because of government programs. 2/ Less than 500,000 pounds. 3/ Includes estimates of foreign donations, not reported by Census. 4/ Not reported prior to 1965. 5/ Preliminary.

Table 19.--Shortening: Fats and oils used in manufacture, 1935-39 average, annual 1947-68

Year	Vegetable oils									Animal fats and oils		Total primary fats and oils	Vegetable stearine	Glycerides	Total primary and secondary fats and oils
	Cottonseed oil	Soybean oil	Coconut oil	Peanut oil	Corn oil	Palm oil	Safflower oil	Other 1/	Total	Lard	Beef fats				
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Average 1935-39	1,014	119	28	68	1	---	---	195	1,425	4	117	1,546	---		1,546
1947	300	705	87	65	3	---	---	1	1,161	101	64	1,326	70		1,396
1948	321	708	48	56	4	---	---	6	1,143	114	45	1,300	101		1,403
1949	532	713	20	12	1	---	---	3	1,281	118	31	1,430	64		1,494
1950	549	841	0	12	1	---	---	27	1,430	177	31	1,638	89		1,727
1951	335	731	20	21	1	---	---	25	1,133	200	23	1,356	48		1,405
1952	388	851	33	6	1	---	---	2	1,281	232	34	1,547	66		1,613
1953	376	903	2	4	1	---	---	4	1,290	227	46	1,563	82	35	1,681
1954	640	918	15	5	1	---	---	20	1,599	142	89	1,830	99	39	1,969
1955	439	930	4	6	3	---	---	15	1,397	334	118	1,849	99	40	1,988
1956	323	782	6	6	2	---	---	8	1,127	459	141	1,727	90	38	1,855
1957	272	796	8	6	4	---	---	3	1,089	376	226	1,691	95	37	1,824
1958	239	1,055	12	5	3	---	---	2	1,316	318	252	1,886	86	39	2,011
1959	320	1,143	20	1	5	---	---	5	1,494	493	257	2,244	2/	2/	2,244
1960	365	1,169	10	2	4	---	---	3	1,553	480	268	2,302	2/	2/	2,302
1961	356	1,160	26	3	14	11	---	11	1,581	530	348	2,459	2/	2/	2,459
1962	367	1,362	27	1	7	16	4	3	1,787	571	338	2,696	2/	2/	2,696
1963	330	1,228	19	3	3	14	3	5	1,605	594	413	2,611	2/	2/	2,611
1964	378	1,388	18	5	8	11	6	2	1,817	446	430	2,693	2/	2/	2,693
1965	403	1,471	20	3	8	13	6	---	1,924	456	388	2,768	2/	2/	2,768
1966	370	1,734	38	14	8	38	4	4	2,210	491	491	3,192	2/	2/	3,192
1967	273	1,741	40	24	12	61	7	3	2,161	576	506	3,243	2/	2/	3,243
1968 3/	248	1,842	41	21	10	72	2	2	2,238	601	487	3,326	2/	2/	3,326

1/ Includes fish oils which have been negligible in recent years. 2/ Not reported separately beginning 1959. 3/ Preliminary.

Table 20.--Salad and cooking oil: Supply, disposition and oils utilized, 1959-68

Item	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968 1/	1969
	-- Million pounds --										
Supply											
Stocks, January 1	56	53	60	200	273	145	119	86	83	80	79
Production	1,808	1,915	2,124	2,532	2,359	2,846	2,773	2,947	2,922	2,996	
Imports 2/	54	51	59	58	33	67	44	49	56	63	
Total supply	1,918	2,019	2,243	2,790	2,665	3,058	2,936	3,082	3,061	3,139	
Disposition											
Domestic use	1,512	1,647	1,690	2,043	2,080	2,280	2,428	2,502	2,518	2,709	
Exports 3/	353	312	352	474	440	659	422	496	463	350	
Total disposition	1,865	1,959	2,042	2,517	2,520	2,939	2,851	2,999	2,981	3,059	
Stocks, December 31	53	60	200	273	145	119	86	83	80	79	
Oils used in manufacture of salad and cooking oils for domestic use											
Soybean oil 4/	583	648	759	1,084	975	1,140	1,226	1,395	1,476	1,711	
Cottonseed oil 4/	606	706	748	716	688	781	830	715	598	516	
Corn oil	272	247	210	210	202	241	239	217	231	242	
Peanut oil	40	28	76	46	55	50	53	115	133	156	
Safflower oil	---	---	---	6	27	20	9	12	42	22	
Total 4/	1,501	1,629	1,793	2,062	1,947	2,231	2,357	2,455	2,480	2,647	

1/ Preliminary.

2/ Olive oil only.

3/ Refined and further processed cottonseed oil, soybean oil, and miscellaneous vegetable oils. Includes foreign donations.

4/ Excludes exports of refined and further processed cottonseed oil and soybean oil.

SOYBEAN FARMERS USUALLY FOLLOW EARLY ACREAGE INTENTIONS

by
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2618-4185

Each year the USDA surveys farmers in all parts of the country regarding their March 1 plans for soybean acreage to be seeded the following May-June. According to an analysis of the prospective plantings and acreage actually planted to soybeans for the years 1959-68:

(1) On a national basis farmers usually carried out their planting intentions. During the 10-year period, they planted slightly more acreage than earlier planned, but the difference was small--averaging about half of 1%. And total U.S. acreages planted to soybeans in the past 3 years approximated 100% of the March intentions.

(2) Prospective plantings accurately indicated the actual direction of change from the preceding year for each of the 10 years. Soybean acreage showed a steady uptrend, rising from 23 million in 1959 to 42 million in 1968--an increase of 78%.

(3) In only 2 years in the past 10 did the national acreage planted to soybeans significantly exceed March intentions--by 5% in 1961 and 3% in 1965. In 1961 soybean farmers' intentions were uncertain as details of an emergency feed grain program were not known until late March. In 1965, growers' plans were reported during signup for the feed grain, spring wheat and cotton programs. In both 1961 and 1965, soybean prices were favorable at planting time.

(4) In the main Corn Belt, the major producing area, acreage planted to soybeans was within 1% of the March 1 prospective plantings in 7 out of 10 years. Only in 1961 were plantings significantly greater than March 1 plans.

(5) In the South Central region, second-ranking producing area, acreage planted to soybeans consistently exceeded March 1 intentions on an average of about 5% annually. The upward bias in favor of soybeans has been closely associated with one in the opposite direction for corn and oats in the area. Farmers consistently planted less acreage to these 2 crops than indicated by March intentions, averaging -10% for corn and -13% for oats. New land coming into soybean production may be one factor explaining why soybean plantings have exceeded acreage intentions in this area.

Soybeans rank second only to corn among the cash crops in the United States. In 1968, the 42 million acres planted to soybeans covered 31 States. About 58% of the acreage was in the main Corn Belt (Illinois, Indiana, Iowa, Minnesota, Missouri, and Ohio); 23% in the South Central area (Arkansas, Kentucky, Louisiana, Mississippi, and Tennessee); 8% in the Southeast area (Alabama, Georgia, North Carolina, and South Carolina); about 6% in the Western Corn Belt (Kansas, Nebraska, North Dakota and South Dakota); and 5% elsewhere. Rapid expansion of soybean acreage in areas outside the Corn Belt--mainly the South--reduced the proportion of U.S. acreage in the main Corn Belt from about 67% in 1959 to 58% last year. However, soybean yields per acre are considerably higher in the Corn Belt than in other areas.

U.S. Soybean Plantings Seldom Go Much Above Intentions

During 1959-68, there were only 2 years (1961 and 1965) when U.S. acreage planted to soybeans significantly exceeded the spring intentions. In the other 8 years, actual plantings were within 1% of the March 1 report (table 21).

Table 21.--Soybeans: Prospective plantings as compared with acreages planted, by areas, 1959-69

Year	Main Corn Belt 1/			Western Corn Belt 2/		
	Prospective plantings 3/	Acreage planted		Propsective plantings 3/	Acreage planted	
		Actual 4/	Percent of prospective		Actual 4/	Percent of prospective
	1,000 acres	1,000 acres	Pct.	1,000 acres	1,000 acres	Pct.
1959	15,662	15,579	99	1,095	950	88
1960	16,448	16,105	98	996	1,043	105
1961	17,495	18,459	106	1,200	1,345	112
1962	18,699	18,555	99	1,438	1,448	101
1963	19,496	18,736	96	1,464	1,523	104
1964	20,296	20,284	100	1,826	1,641	90
1965	22,085	22,218	101	1,990	2,159	108
1966	22,995	22,707	99	2,396	2,270	95
1967	24,006	23,742	99	2,524	2,324	92
1968	24,708	24,344	99	2,312	2,341	101
1969	24,704			2,252		

Year	South Central 5/			Southeast 6/		
	Prospective plantings 3/	Acreage planted		Prospective plantings 3/	Acreage planted	
		Actual 4/	Percent of prospective		Actual 4/	Percent of prospective
	1,000 acres	1,000 acres	Pct.	1,000 acres	1,000 acres	Pct.
1959	3,858	4,294	111	1,261	1,218	97
1960	4,417	4,443	101	1,297	1,445	111
1961	4,615	4,814	104	1,530	1,551	101
1962	5,052	5,146	102	1,808	1,616	89
1963	5,422	5,814	107	1,712	1,788	104
1964	5,937	6,146	104	1,941	1,939	100
1965	6,281	6,909	110	2,127	2,215	104
1966	7,373	7,870	107	2,396	2,592	108
1967	9,055	9,187	101	2,995	3,436	115
1968	9,201	9,441	103	3,454	3,305	96
1969	10,369			3,404		

Year	All Other States 7/			U.S. Total		
	Prospective plantings 3/	Acreage planted		Prospective plantings 3/	Acreage planted	
		Actual 4/	Percent of prospective		Actual 4/	Percent of prospective
	1,000 acres	1,000 acres	Pct.	1,000 acres	1,000 acres	Pct.
1959	1,296	1,308	101	23,172	23,349	101
1960	1,509	1,404	93	24,667	24,440	99
1961	1,586	1,618	102	26,426	27,787	105
1962	1,759	1,653	94	28,756	28,418	99
1963	1,802	1,601	89	29,896	29,462	99
1964	1,841	1,597	87	31,841	31,605	99
1965	1,783	1,726	97	34,266	35,227	103
1966	1,961	1,855	95	37,121	37,294	100
1967	2,022	2,087	103	40,602	40,776	100
1968	2,086	2,148	103	41,761	41,579	100
1969	2,268			42,997		

1/ Includes Ohio, Indiana, Illinois, Iowa, Missouri, and Minnesota.
2/ Includes North Dakota, South Dakota, Nebraska and Kansas.
3/ Prospective plantings as of March 1 each year.
4/ As reported in the December annual summary of Crop Production for each year.
5/ Includes Kentucky, Tennessee, Mississippi, Arkansas and Louisiana.
6/ Includes North Carolina, South Carolina, Georgia and Alabama.
7/ Includes New York, New Jersey, Pennsylvania, Michigan, Wisconsin, Delaware, Maryland, Virginia, West Virginia, Florida, Oklahoma, and Texas.

In 1961, prospective plantings indicated 26.4 million acres would be seeded to soybeans, 8% more than in 1960. Farmers' intentions were more uncertain than usual that year as details of the 1961 emergency feed grain program were not known until late March. Farmers actually planted 27.8 million acres to soybeans, 1.4 million acres or 5% more than indicated the preceding March, and 14% above the 1960 acreage. The increase partly reflected the shift of land from feed grains to soybeans. Acreage planted to corn dropped sharply from 81.4 million in 1960 to 65.9 million in 1961, and sorghums declined from 19.6 million to 14.3 million acres, due to acreage diversion to soil conserving crops. Also contributing to the switch to soybeans were the favorable market prices of soybeans at planting time along with the higher 1961 support price of $2.30 per bushel, an increase of 45¢ over the 1960 rate. Soybean prices to farmers in 1960/61 rose from $1.94 per bushel in October to a seasonal high of $3.02 in April, as supply and demand stayed in close balance and the year-end carryover was projected at a minimum.

In 1965, the March 1 survey indicated 34.3 million acres would be planted to soybeans, about 8% above a year earlier. Growers' plans were reported during signup for the 1965 feed grain, spring wheat, and cotton programs. Farmers actually planted 35.2 million acres to soybeans, roughly 1.0 million acres or 3% more than their March intentions, and 11% above 1964. The increase was partly due to the relatively high prices received for 1964-crop soybeans--they peaked at $2.85 per bushel in April 1965. Also, acreage was released from the Conservation Reserve, and probably some of this was planted to soybeans. In some Southern States, the expansion of soybean acreage resulted partly from reduced plantings of feed grains. Also, because of frosts in late May and heavy rains during June, some farmers shifted from spring grains to later seeded crops such as soybeans.

Intentions Indicate Acreage in Corn Belt; South Central Consistently Plants More

During the past decade, acreage planted to soybeans in the main Corn Belt rose 56%--from 15.6 million in 1959 to 24.3 million in 1968. In 7 out of the 10 years the actual acreage planted was within 1% of the March 1 intentions. In 1960 and 1963, plantings were below intentions by more than 1% and only in 1961 did they significantly exceed 1%.

Acreage planted to soybeans in the South Central region increased 120% in the 10 years, from 4.3 million to 9.4 million acres. In each year, planted acreage exceeded the March 1 intentions, averaging about 5% annually. The actual acreages planted ranged from 101% to 111% of the prospective plantings.

In the Southeast, acreage planted to soybeans nearly tripled, increasing from 1.2 million to 3.3 million. Farmers exceeded their spring intentions in 6 of the past 10 years, averaging 103% for the entire period. The yearly ratios varied from 89% in 1962 to 115% in 1967.

In the Western Corn Belt and all "Other States," the prospective plantings/planted ratio varied widely but acreages were considerably smaller than the other areas.

A Closer Look at Acreage Trends in the South Central Region

A similar acreage comparison was made for corn, cotton, oats, rice, and wheat in an attempt to explain the upward bias in the South Central acreage planted/prospective plantings ratio for soybeans.

Actual plantings of cotton, rice, and wheat in the South Central region averaged within 1% of prospective plantings. For corn and oats, however, farmers consistently planted less than their March 1 intentions.

Table 22.--South Central area 1/: Prospective plantings (March 1) and acreages planted, selected crops, 1959-68

Year	Corn		Cotton		Oats		Rice	
	Prospective plantings	Acreage planted	Prospective plantings	Acreage planted	Prospective plantings	Acreage planted	Prospective plantings	Acreage planted
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
1959	5,857	5,378	2/ 3,925	3,925	1,551	1,352	892	895
1960	5,459	4,928	2/ 4,000	4,000	1,292	1,070	899	900
1961	5,451	3,748	2/ 4,232	4,232	1,243	1,044	901	901
1962	3,715	3,490	4,163	4,172	1,010	967	996	992
1963	3,558	3,355	3,780	3,804	1,053	902	992	992
1964	3,454	3,188	3,825	3,819	820	636	1,001	999
1965	3,239	2,943	3,775	3,744	731	577	999	1,006
1966	3,201	2,948	2,805	2,727	612	539	1,091	1,105
1967	2,878	2,917	2,615	2,469	481	515	1,105	1,105
1968	2,714	2,595	3,105	3,017	508	502	1,325	1,327
1969	2,465		3,175		487		1,194	
1970								
Net Change 1959-68		-2,783		-908		-850		+432

Year	Wheat		Total (5 crops shown)				Soybeans			
	Prospective plantings	Acreage planted	Prospective plantings	Acreage planted	Difference		Prospective plantings	Acreage planted	Difference	
					Acreage	Percent			Acreage	Percent
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Pct.	1,000 acres	1,000 acres	1,000 acres	Pct.
1959	801	745	13,026	12,295	-731	-6	3,858	4,294	+436	+11
1960	737	677	12,387	11,575	-812	-7	4,417	4,443	+26	+1
1961	773	727	12,600	10,652	-1,948	-15	4,615	4,814	+199	+4
1962	626	608	10,500	10,229	-271	-3	5,052	5,146	+94	+2
1963	635	705	10,018	9,758	-260	-3	5,422	5,814	+392	+7
1964	987	1,175	10,087	9,817	-270	-3	5,937	6,146	+209	+4
1965	1,127	1,095	9,871	9,365	-506	-5	6,281	6,909	+628	+10
1966	991	1,207	8,700	8,526	-174	-2	7,373	7,870	+497	+7
1967	2,026	2,060	9,105	9,066	-39	3/	9,055	9,187	+132	+1
1968	2,111	1,913	9,763	9,354	-409	-4	9,201	9,441	+240	+3
1969	1,391		8,712				10,369			
1970										
Net Change 1959-68		+1,168		-2,941				+5,147		

1/ Includes Arkansas, Louisiana, Mississippi, Tennessee and Kentucky.

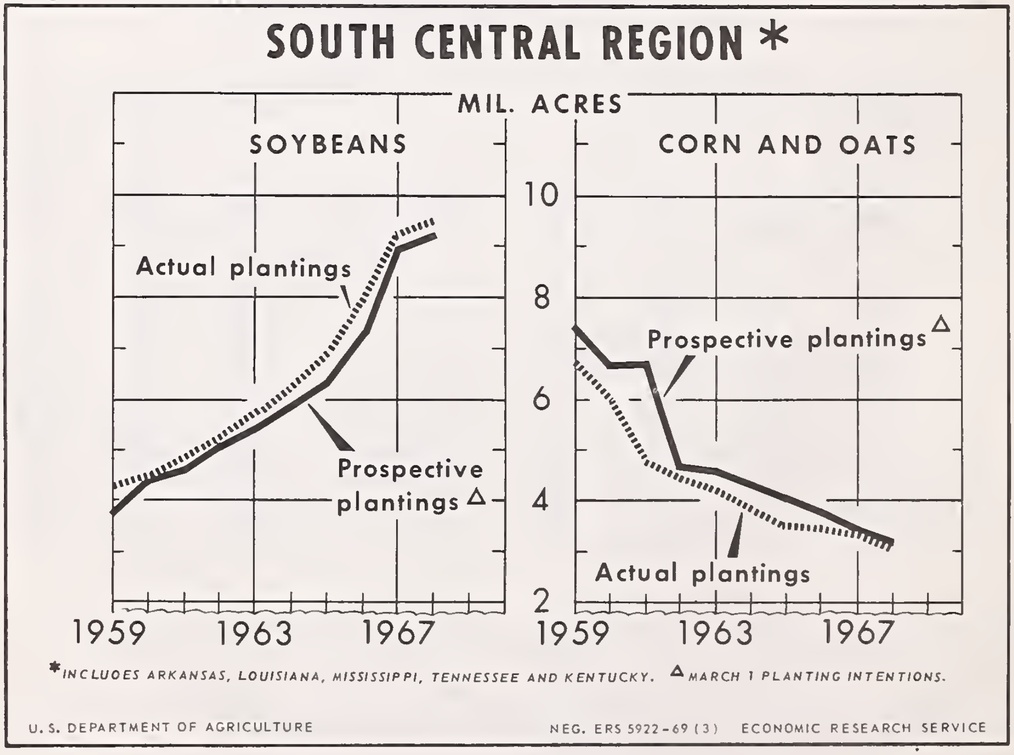
2/ Actual acreage planted; planting intentions not available prior to 1962

3/ Less than .05 percent.

Acreage planted to the 5 crops dropped about 3 million during 1959-68 in the South Central region, while soybean acreage increased about 5 million (table 22). Corn acreage declined 2.8 million, oats about 0.8 million, and cotton 0.9 million. Rice increased 0.4 million acres because of larger allotments whereas wheat rose 1.2 million. Wheat acreage increased sharply in 1964 as the program shifted from allotments to a voluntary basis. Wheat acreage is often double-cropped with soybeans in this area. Apparently, some land formerly used for corn, oats, and cotton was shifted to soybeans during 1959-68, largely accounting for the increase in soybean acreage. In addition, some new land in this region was brought into production, but acreage data are not available. The total acreage for the 6 crops shown in table 22 was 18.8 million in 1968 compared with 16.6 million in 1959. This suggests that a good part of the 2.2 million-acre increase may be attributed to new land being brought into cultivation along with acreage released from the Soil Bank Program.

Corn acreage planted in the South Central area dropped 52% during the last 10 years--from 5.4 million to 2.6 million acres in 1968. Acreage planted as a percentage of prospective plantings varied from 69% in 1961 to 96% in 1968 (excludes 1967 which was 101%, the only year plantings exceeded intentions). The average deviation from intentions to plant was -10%. The underlying trend toward planting more soybeans and less feed grains, favorable prices for soybeans at planting time, and some uncertainties as to the details and participation in the feed grain programs all contributed to farmer decisions to plant less corn than March 1 intentions indicated.

Oat acreage in the South Central region dropped 63% in the decade to 0.5 million acres in 1968. The planted/prospective planting ratio varied from 77% in 1964 to 99% in 1968 (excluding 1967). The average deviation from planting intentions was -13%.



U. S. Soybean Plantings May Not Match Intentions This Year

As of early March this year, U.S. farmers planned to plant 43 million acres to soybeans. This would be 3% above 1968, continuing the acreage advance for the 9th consecutive year. If yields decline to about the average of recent years, in contrast to 1968 record high yields, total 1969 output will about equal last year's 1.1 billion bushels.

Actual soybean plantings the past 3 years have been nearly identical to intentions. However, plantings this year may not match intentions because of growers' later decisions based on Government program provisions which were not fully known on March 1--including the 12% cut in price support for 1969-crop soybeans. Also, growers' intentions were reported during signup period (February 3 through March 21) for the 1969 Feed Grain, Wheat, and Cotton programs. Other factors such as weather, labor prospects, or economic conditions, and the impact of the March 1 intentions report itself can influence producers' actions up to the time of seeding. A one million acreage change in soybean plantings is equivalent to about 25 million bushels of soybeans.

USDA announced on March 6 that 1969-crop soybeans will be supported at $2.25 per bushel, No. 1 grade, compared with $2.50 per bushel, No. 2 grade, in 1968. The new support represents a net reduction of about 30¢ per bushel from the 1968 rate since No. 2 soybeans usually sell about 5¢ per bushel below No. 1.

* * * * * * * *

Table 23.--Fats, oils, including their products: Production from domestic and imported materials, and factory and warehouse stocks at end of month, averages 1951-55 and 1956-60 and calendar years 1965-68

Item	Production 1/						Stocks			
	Average		Calendar years				December 31			
	1951-55	1956-60	1965	1966	1967	1968	1965	1966	1967	1968
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
PRIMARY FATS AND OILS										
Food fats and oils										
Butter 2/	1,327.0	1,384.9	1,324.6	1,112.0	1,222.6	1,171.7	52.1	32.3	168.6	117.4
Lard and rendered pork fat 3/	2,374.8	2,441.4	1,980.0	1,897.0	2,044.0	2,029.0	61.7	100.3	151.4	94.0
Beef fats	223.5	333.7	540.4	579.4	590.7	542.0	31.1	50.9	73.2	49.6
Total edible animal fats	3,925.3	4,160.0	3,845.0	3,588.4	3,857.3	3,742.7	144.9	183.5	393.2	261.0
Corn oil	249.1	301.4	446.1	446.6	444.0	452.8	26.1	53.5	37.7	40.5
Cottonseed oil	1,764.3	1,667.0	1,974.2	1,674.6	1,108.3	1,115.1	300.1	381.8	252.1	272.7
Peanut oil	86.4	84.9	138.5	166.8	185.2	208.8	21.0	23.9	22.7	18.1
Soybean oil	2,534.2	3,870.9	5,235.5	5,811.2	6,149.9	6,149.6	374.8	510.9	663.2	588.6
Total edible vegetable oils	4,634.0	5,924.2	7,794.3	8,099.2	7,887.4	7,926.3	722.0	970.1	975.7	919.9
Soap fats and oils										
Tallow, inedible, and greases excluding wool grease 4/	2,581.7	3,212.6	4,383.4	4,480.0	4,753.0	4,745.2	413.8	447.4	424.6	358.5
Palm oil 5/	---	---	---	---	---	---	8.9	32.8	16.5	28.5
Fish and marine oil 5/	153.4	189.9	195.5	164.0	122.4	171.7	185.3	158.5	146.3	155.8
Coconut oil	447.2	440.3	365.4	363.1	350.5	392.1	73.2	89.7	68.0	197.1
Total soap fats	3,182.3	3,842.8	4,944.3	5,007.1	5,225.9	5,309.0	681.2	728.4	655.4	739.9
Drying Oils										
Castor oil 5/	66.4	24.6	---	---	---	---	211.3	181.0	146.4	107.5
Linseed oil	615.4	499.8	410.1	454.2	370.6	306.6	213.5	208.4	213.3	157.2
Safflower seed oil	---	---	117.2	146.7	179.0	N.A.	32.5	54.2	59.0	83.7
Tall oil	394.2	714.7	1,145.4	1,242.6	1,210.9	1,239.3	299.3	246.9	171.7	184.2
Tung oil	24.4	29.0	26.7	N.A.	N.A.	N.A.	52.4	63.7	70.7	60.7
Total drying oils	1,100.4	1,268.1	1,699.4	1,843.5	1,760.5	1,545.9	809.0	754.2	661.1	593.3
Grand total 6/ 7/	12,842.0	15,195.1	18,283.0	18.538.3	18,731.0	18,524.0	2,357.1	2,636.2	2,685.4	2,514.1
From domestic materials	12,328.4	14,730.2	17,917.6	18,175.2	18,380.5	18,131.9				
From imported materials	513.6	464.9	365.4	363.1	350.5	392.1				
FAT-AND-OIL PRODUCTS										
Cooking and salad oils										
Total	---	1,861.4	2,773.1	2,946.8	2,922.1	2,995.9	85.9	83.4	79.5	79.4
Soybean	---	---	1,553.8	1,854.4	1,897.3	2,021.5	50.9	52.1	53.1	56.0
Other	---	---	1,219.3	1,092.4	1,024.8	974.4	35.0	31.3	26.4	23.4
Baking and frying fats (shortening)										
Total	1,725.1	2,044.4	2,792.5	3,181.2	3,225.7	3,311.9	116.6	118.6	139.2	142.7
100% vegetable oil	---	---	1,852.1	2,113.2	2,077.2	2,138.9	82.1	89.4	100.4	97.0
100% animal fats or blends of vegetable oil and animal fats	---	---	940.4	1,068.0	1,148.4	1,173.0	34.5	29.2	38.8	45.7
Margarine										
Total	1,263.1	1,542.6	1,904.4	2,109.7	2,114.1	2,140.9	41.6	53.2	59.9	49.1
Soft	---	---	---	---	---	281.8	---	---	---	---
1 pound units	---	---	1,726.5	1,882.0	1,858.8	1,865.7	---	---	---	---
All other	---	---	177.8	227.7	255.3	275.2	---	---	---	---
Fatty Acids	527.6	580.1	1,041.4	1,133.9	1,088.8	1,107.7	86.2	92.3	108.1	105.9
Glycerine 8/	---	---	346.5	354.8	366.2	362.6	47.5	39.0	51.0	53.2
Meat meal and tankage	---	---	3,658.8	3,988.8	4,109.0	4,098.8	---	---	---	---

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1/ Factory production except as otherwise noted

2/ Creamery butter and cole-storage stocks, United States Department of Agriculture.

3/ Total commercial. Excludes farm production. Federally inspected in 1965 totaled 1,771.8; 1966 totaled 1,696.0; 1967 totaled 1,835.4 and 1968 totaled 1,862.5 million pounds.

4/ Total apparent production. Beginning October 1966 census reported production.

5/ Stocks include GSA stockpile.

6/ Computed from unrounded numbers.

7/ Excludes estimated output of farm butter and farm lard, 1951-55 averaged 441; 1956-60 averaged 272; 1965 totaled 86; 1966 totaled 48; 1967 totaled 45 and 1968 totaled 35 million pounds.

8/ Natural and synthetic.

Table 24.--Food fats and oils: Supply and disposition, 1963-68

Year beginning October	Production			Stocks		Domestic disappearance			Exports		
	Oct.-Jan.	Feb.-Sept.	Oct.-Sept.	Oct.1	Feb.1	Oct.-Jan.	Feb.-Sept.	Oct.-Sept.	Oct.-Jan.	Feb.-Sept.	Oct.-Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
	Total 1/										
1963	5,189	8,666	13,856	2,065	2,212	3,370	6,175	9,545	1,674	3,344	5,018
1964	5,404	8,716	14,120	1,361	1,418	3,361	6,251	9,612	1,986	3,054	5,040
1965	5,703	8,926	14,629	831	925	3,641	6,530	10,172	1,971	2,397	4,368
1966	5,605	9,233	14,837	925	1,292	3,481	6,479	9,960	1,760	2,776	4,536
1967	5,486	9,049	14,536	1,270	1,473	3,525	6,842	10,367	1,761	2,658	4,419
1968	5,775			1,024	1,194	3,797			1,810		
	Butter (actual weight), except farm 2/										
1963	426	1,000	1,425	450	229	514	856	1,370	135	184	319
1964	443	946	1,389	188	63	473	794	1,267	96	54	150
1965	346	757	1,103	161	34	466	710	1,176	10	13	24
1966	367	853	1,220	68	35	399	672	1,071	3	4	7
1967	367	816	1,183	212	164	415	754	1,169	2	29	31
1968	354			197	105	437			11		
	Lard, except farm										
1963	874	1,510	2,384	81	106	653	1,038	1,691	196	510	706
1964	840	1,290	2,130	68	151	563	1,143	1,705	195	236	431
1965	640	1,214	1,854	62	70	560	1,074	1,634	72	146	218
1966	725	1,309	2,034	64	116	586	1,158	1,744	87	160	247
1967	725	1,307	2,032	107	164	592	1,210	1,802	75	167	242
1968	719			94	92	654			67		
	Beef fats 3/										
1963	201	377	578	34	36	196	382	578	2	8	10
1964	184	351	535	25	46	160	367	527	2	9	11
1965	192	371	563	22	37	170	360	530	7	9	16
1966	211	401	612	40	63	182	381	563	8	12	20
1967	184	361	545	70	82	169	398	567	5	7	12
1968	181			39	51	164			4		
	Total edible vegetable oils 4/ 5/										
1963	3,689	5,780	9,469	1,500	1,842	2,036	3,982	6,017	1,312	2,560	3,872
1964	3,937	6,130	10,067	1,080	1,158	2,201	3,990	6,191	1,659	2,711	4,369
1965	4,525	6,584	11,108	587	785	2,467	4,428	6,896	1,859	2,188	4,047
1966	4,302	6,670	10,972	753	1,078	2,339	4,318	6,657	1,638	2,549	4,187
1967	4,210	6,565	10,776	880	1,063	2,366	4,524	6,889	1,662	2,411	4,073
1968	4,521			694	946	2,560			1,709		

Continued -

Table 24.--Food fats and oils: Supply and disposition, 1963-68

Year beginning October	Production			Stocks		Domestic disappearance			Exports		
	Oct.-Jan.	Feb.-Sept.	Oct.-Sept.	Oct. 1	Feb. 1	Oct.-Jan.	Feb.-Sept.	Oct.-Sept.	Oct.-Jan.	Feb.-Sept.	Oct.-Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
	Cottonseed oil 5/										
1963	940	999	1,939	488	740	537	871	1,407	151	436	586
1964	932	1,069	2,001	433	519	596	959	1,555	251	392	643
1965	912	921	1,834	236	313	689	901	1,590	146	132	278
1966	693	549	1,242	202	435	438	718	1,157	22	58	80
1967	554	479	1,034	207	314	428	663	1,090	20	32	52
1968	690			99	348	408			33		
	Soybean oil 5/										
1963	2,562	4,363	6,925	920	1,011	1,322	2,737	4,058	1,149	2,060	3,209
1964	2,804	4,607	7,411	578	587	1,414	2,655	4,069	1,381	2,241	3,622
1965	3,387	5,177	8,564	297	415	1,587	3,100	4,687	1,682	2,030	3,712
1966	3,390	5,616	9,006	462	568	1,680	3,157	4,837	1,604	2,431	4,035
1967	3,422	5,582	9,004	596	688	1,706	3,390	5,096	1,623	2,341	3,964
1968	3,578			540	534	1,915			1,669		
	Corn oil										
1963	136	280	415	63	62	136	280	416	---	---	---
1964	137	298	435	62	39	159	302	462	---	---	---
1965	148	311	459	35	30	153	286	439	---	---	---
1966	145	302	447	55	47	153	285	437	1	18	19
1967	144	308	452	47	36	147	285	432	7	18	25
1968	159			41	43	154			3		
	Peanut oil 5/										
1963	36	87	123	30	29	25	44	69	12	65	76
1964	51	122	173	8	13	19	40	59	27	78	104
1965	65	140	205	18	27	26	107	133	30	26	57
1966	59	164	222	34	28	53	119	172	11	42	53
1967	73	153	226	31	25	68	143	211	11	20	32
1968	76			14	21	65			4		

1/ Includes butter, except farm; lard, except farm; beef fats; and edible vegetable oils. Production and exports include the oil equivalent of exported oilseeds. Domestic disappearance and exports have been adjusted for exports of processed food oils not classified by kind, shortening, margarine, and other secondary fats. Exports also include shipments and quantities from CCC stocks that were not reported in Census data. During 1960-64 exports include estimates of foreign donations of fats and oils. 2/ 1962-64, stocks include estimates of butter oil, ghee, and canned butter. 3/ Includes edible tallow, oleo stock, oleo oil and oleo stearine. 4/ Includes cottonseed, soybean, corn, peanut, and edible olive oils. Production includes imports of corn, cottonseed, peanut, and edible olive oils. 5/ Production and exports include oil equivalent of oilseed exported for crushing.

Totals computed from unrounded numbers.

Table 25.--Selected nonfood fats and oils: Supply and disposition, 1963-68

Year	Production			Stocks		Domestic disappearance			Exports		
	Oct.-Jan.	Feb.-Sept.	Oct.-Sept.	Oct. 1	Feb. 1	Oct.-Jan.	Feb.-Sept.	Oct.-Sept.	Oct.-Jan.	Feb.-Sept.	Oct.-Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
						Inedible tallow and grease					
1963	1,496	3,108	4,604	334	387	800	1,520	2,320	643	1,695	2,338
1964	1,569	2,892	4,461	282	437	783	1,456	2,239	631	1,523	2,155
1965	1,494	2,925	4,419	351	435	756	1,637	2,393	655	1,307	1,962
1966	1,598	3,168	4,766	417	508	853	1,711	2,565	654	1,559	2,214
1967	1,592	3,159	4,751	409	489	832	1,743	2,575	682	1,533	2,215
1968	1,583			377	421	875			666		
						Coconut oil 1/ 2/					
1963	241	504	745	227	196	267	537	805	5	1	6
1964	238	487	725	162	148	247	512	759	5	7	12
1965	316	568	884	115	132	298	545	842	2	7	8
1966	366	447	813	148	194	317	554	871	3	8	11
1967	334	512	846	79	148	263	525	788	2	5	7
1968	359			130	186	303			1		
						Fish and marine oil 1/ 3/					
1963	52	201	253	182	130	26	58	84	78	125	203
1964	48	227	276	147	149	14	95	109	33	89	122
1965	44	165	209	192	168	41	78	119	27	75	102
1966	58	129	187	180	153	63	71	134	23	51	74
1967	46	172	218	160	144	51	98	148	12	31	42
1968	65			188	134	75			44		
						Tall oil					
1963	344	735	1,079	168	197	305	666	971	9	21	30
1964	371	764	1,136	246	259	343	697	1,041	14	45	59
1965	387	844	1,231	281	283	354	796	1,150	31	74	105
1966	404	819	1,223	258	212	418	748	1,167	31	89	120
1967	384	830	1,214	194	175	372	768	1,140	30	69	99
1968	422			169	202	363			25		
	July-Jan.	Feb.-June	July-June	July 1	Feb. 1	July-Jan.	Feb.-June	July-June	July-Jan.	Feb.-June	July-June
						Linseed oil					
1963	215	179	394	131	124	208	158	365	13	1	14
1964	264	154	418	144	199	191	153	344	18	2	20
1965	259	204	463	198	217	199	137	336	42	42	84
1966	246	159	405	241	206	190	139	329	91	30	121
1967	206	125	331	196	223	172	102	273	7	45	53
1968	184			201	153	165			67		

1/ Production includes imports of oil.
2/ Prior to January 1965, stocks include GSA stockpile.
3/ Beginning March 1963, stocks include GSA Stockpile.
Total computed from unrounded numbers.

Table 26.--Domestic disappearance of food and nonfood fats and oils, by end products, total and per person, year beginning October by quarters, with comparisons

Year and Quarter	Unit	Food							Nonfood				All products (fat content)
		Butter (actual weight)	Margarine (actual weight)	Lard (direct)	Baking and frying fats (shortening)	Salad and cooking oils 1/	Other edible 2/	Total (fat content)	Soap 3/	Drying oils 4/	Other 5/	Total	
1966-67													
Oct.-Dec:													
Total	Mil.lb.	295	577	286	774	636	133	2,532	131	235	1,008	1,374	3,907
Per person	Lb.	1.5	2.9	1.5	3.9	3.2	.7	12.8	.7	1.2	5.1	7.0	19.8
Jan.-Mar:													
Total	Mil.lb.	284	556	267	780	617	121	2,463	202	184	952	1,333	3,800
Per person	Lb.	1.4	2.8	1.3	3.9	3.1	.6	12.4	1.0	.9	4.8	6.7	19.2
Apr.-June													
Total	Mil.lb.	262	507	253	769	628	124	2,397	219	211	905	1,335	3,733
Per person	Lb.	1.3	2.5	1.3	3.9	3.2	.6	12.1	1.1	1.1	4.5	6.7	18.8
July-Sept:													
Total	Mil.lb.	245	482	274	789	658	121	2,423	190	228	906	1,324	3,747
Per person	Lb.	1.2	2.4	1.4	4.0	3.3	.6	12.2	1.0	1.2	4.5	6.7	18.8
Season:													
Total	Mil.lb.	1,086	2,121	1,080	3,111	2,538	499	9,816	743	858	3,770	5,371	15,187
Per person	Lb.	5.5	10.7	5.4	15.7	12.8	2.5	49.4	3.7	4.3	9.0	26.9	76.5
1967-68													
Oct.-Dec:													
Total	Mil.lb.	304	549	262	828	615	117	2,508	106	236	986	1,328	3,836
Per person	Lb.	1.5	2.7	1.3	4.1	3.1	.6	12.4	.5	1.2	5.0	6.7	19.2
Jan.-Mar:													
Total	Mil.lb.	311	566	284	809	654	117	2,571	197	185	947	1,328	3,899
Per person	Lb.	1.6	2.8	1.4	4.0	3.3	.6	12.8	1.0	.9	4.7	6.6	19.5
Apr.-June:													
Total	Mil.lb.	287	493	280	771	700	134	2,511	211	192	943	1,346	3,856
Per person	Lb.	1.4	2.5	1.4	3.8	3.5	.7	12.5	1.0	1.0	4.7	6.7	19.2
July-Sept:													
Total	Mil.lb.	274	510	260	823	677	117	2,504	190	256	928	1,374	3,878
Per person	Lb.	1.4	2.5	1.3	4.1	3.4	.6	12.4	.9	1.3	4.6	6.8	19.2
Season:													
Total	Mil.lb.	1,176	2,118	1,086	3,231	2,646	485	10,094	703	869	3,803	5,375	15,469
Per person	Lb.	5.9	10.5	5.4	16.1	13.2	2.4	50.3	3.5	4.3	18.9	26.8	77.0
1968-69 6/													
Oct.-Dec:													
Total	Mil.lb.	318	575	286	859	679	120	2,665	106	236	1,049	1,391	4,056
Per person	Lb.	1.6	2.8	1.4	4.3	3.4	.6	13.2	.5	1.2	5.2	6.9	20.1
Jan.-Mar:													
Total	Mil.lb.												
Per person	Lb.												
Apr.-June:													
Total	Mil.lb.												
Per person	Lb.												
July-Sept:													
Total	Mil.lb.												
Per person	Lb.												
Season:													
Total	Mil.lb.												
Per person	Lb.												

1/ Not reported separately prior to 1959; included in "other edible" category.

2/ Mainly salads and cooking oils prior to January 1959. Includes all oils and fats (other than butter, lard, margarine and shortening) used in mayonnaise and salad dressing, bakery goods, and confectionery, commercial roasting and frying etc.

3/ Fat equivalent of soap used in synthetic rubber is included in "other industrial products". Adjusted for foreign trade and changes in stocks.

4/ Paints, varnishes, floor coverings, oilcloth, printing inks, core oils, synthetic resins, insulation, linings, packings, coated fabrics, caulking and other protective coatings.

5/ Includes use of fats and oils in chemicals, lubricants and greases, animal feeds; tin and terne plate, pharmaceuticals, leather, candles, synthetic organic detergents, toilet articles, and miscellaneous industrial products.

6/ Preliminary.

Computed from unrounded numbers.

Table 27.--Fats, oils, including their products: Production from domestic and imported materials, and factory and warehouse stocks at end of month

Item	Production 1/						Stocks			
	October-January		1968			1969	1968			1969
	1967-68	1968-69	Jan.	Nov.	Dec.	Jan.	Jan. 31	Nov. 30	Dec. 31	Jan. 31
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
PRIMARY FATS AND OILS										
Food fats and oils										
Butter 2/	366.7	354.2	107.8	77.8	92.4	106.3	163.5	137.4	117.4	104.5
Lard and rendered pork fat 3/	725.0	719.0	176.0	177.0	174.0	173.0	164.2	78.2	94.0	92.3
Beef fats	184.3	180.6	46.5	45.0	41.0	46.1	81.6	42.7	49.6	51.2
Total edible animal fats	1,276.0	1,253.8	330.3	299.8	307.4	325.4	409.3	258.3	261.0	248.0
Corn oil	143.3	156.7	35.1	39.5	38.0	38.0	36.5	39.0	40.5	43.0
Cottonseed oil	552.7	690.2	143.8	167.7	186.2	186.2	313.7	213.5	272.7	347.9
Peanut oil	63.5	72.3	22.0	18.8	18.4	20.0	24.7	14.4	18.1	20.9
Soybean oil	2,116.5	2,227.5	526.2	584.1	544.6	520.0	688.4	562.6	588.6	533.8
Total edible vegetable oils	2,876.0	3,146.7	727.1	810.1	764.2	764.2	1,063.3	829.5	919.9	945.6
Soap fats and oils										
Tallow, inedible, and greases excluding wool grease 4/	1,591.8	1,583.1	415.0	377.1	362.0	412.1	489.2	376.0	358.5	421.0
Palm oil 5/	---	---	---	---	---	---	11.5	20.2	28.5	38.4
Fish and marine oil 5/	29.5	39.8	.9	12.1	6.5	.9	144.4	159.2	155.8	134.2
Coconut oil	141.7	132.9	32.3	41.7	32.4	31.3	147.5	172.0	197.1	185.7
Total soap fats	1,763.0	1,755.8	448.2	430.9	400.9	444.3	792.6	727.4	739.9	779.3
Drying Oils										
Castor oil 5/	---	---	---	---	---	---	142.4	107.0	107.5	99.4
Linseed oil	127.9	120.7	27.6	29.9	25.0	30.4	222.7	168.6	157.2	152.9
Safflower seed oil	34.5	---	---	---	---	---	59.0	79.5	83.7	77.4
Tall oil	384.0	421.7	98.8	103.1	101.1	110.8	175.4	174.6	184.2	202.1
Tung oil	---	---	---	---	---	---	78.8	64.7	60.7	61.4
Total drying oils	546.4	542.4	126.4	133.0	126.1	141.2	678.3	594.4	593.3	593.2
Grand total 6/ 7/	6,461.4	6,698.8	1,631.9	1,673.7	1,608.9	1,675.1	2,943.5	2,409.6	2,514.1	2,566.1
From domestic materials	6,319.7	6,565.9	1,599.6	1,632.0	1,576.5	1,643.8				
From imported materials	141.7	132.9	32.3	41.7	32.4	31.3				
FAT-AND-OIL PRODUCTS										
Cooking and salad oils										
Total	946.7	971.1	246.5	230.8	234.6	244.2	73.1	74.8	79.4	127.7
Soybean	600.0	662.9	160.1	153.2	163.7	170.3	44.1	54.0	56.0	92.8
Other	346.7	308.2	86.4	77.6	70.9	73.9	29.0	20.8	23.4	34.9
Baking and frying fats (shortening)										
Total	1,111.3	1,182.0	264.2	296.6	275.3	293.1	141.5	119.2	142.7	130.8
100% vegetable oil	729.1	765.0	175.2	183.7	180.5	194.9	104.8	79.3	97.0	88.5
100% animal fats or blends of vegetable oil and animal fats	382.2	417.0	89.0	112.9	94.8	98.2	36.7	39.9	45.7	42.3
Margarine										
Total	756.0	794.0	203.3	179.6	196.6	218.1	58.8	45.8	49.1	51.9
Soft	---	102.4	27.7	22.3	26.4	27.6	---	---	---	---
1 pound units	664.1	694.6	179.0	152.3	176.7	196.2	---	---	---	---
All other	91.9	99.4	24.3	27.3	19.9	21.9	---	---	---	---
Fatty Acids	377.5	275.2	95.8	92.4	90.0	97.8	109.1	105.5	105.9	111.8
Glycerine 8/	132.8	87.3	33.0	29.3	29.1	30.4	54.0	51.2	53.2	55.7
Meat meal and tankage	1,400.4	1,026.4	357.4	327.5	317.6	353.7	---	---	---	---

1/ Factory production except as otherwise noted.
2/ Creamery butter and cold-storage stocks, United States Department of Agriculture.
3/ Total commercial. Excludes farm production. Federally inspected in October-January 1967/68 totaled 650.7 million pounds; October-January 1968/69 totaled 665.6 million pounds.
4/ Census reported production.
5/ Stocks include GSA stockpile.
6/ Computed from unrounded numbers.
7/ Excludes estimated output of farm butter and farm lard, 23 million pounds in October-January 1967/68; 21 million pounds in October-January 1968/69.
8/ Natural and synthetic.

Table 28.--Imports and exports of fats, oils, oil-bearing materials and fat-and-oil products in terms of oil

Item	Imports for consumption					Exports 1/				
	Oct.-Jan.		1968		1969	Oct.-Jan.		1968		1969
	1967-68	1968-69	Nov.	Dec.	Jan.	1967-68	1968-69	Nov.	Dec.	Jan.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Food fats and oils										
Butter	1.7	1.7	.1	.1	1.5	.4	9.2	5.1	2.1	2/
Lard	---	---	---	---	---	60.4	57.6	19.5	12.0	11.7
Beef fats	.5	---	---	---	---	4.6	4.0	1.0	.7	1.5
Total, edible animal fats	2.2	1.7	.1	.1	1.5	65.4	70.8	25.6	14.8	13.2
Corn oil	.5	2.7	1.8	.9	---	3.4	1.8	.2	.8	.3
Cottonseed oil	1.7	2/	2/	---	---	19.6	32.6	12.1	9.6	6.9
Cottonseed (17 percent)	---	---	---	---	---	.1	.1	2/	.1	---
Olive oil, edible	17.1	17.9	5.3	6.1	1.7	---	---	---	---	---
Peanut oil	2/	2/	2/	---	---	1.6	.4	.1	.4	---
Peanuts, shelled (43.5 percent)	---	---	---	---	---	9.7	3.6	1.3	1.7	---
Soybean oil	---	---	---	---	---	308.8	318.2	63.9	115.3	58.9
Soybeans (18.3 percent)	2/	2/	---	2/	---	1,305.3	1,346.2	549.5	423.0	13.2
Other vegetable oils	6.1	5.2	1.6	1.4	1.1	2.0	1.9	.5	.7	.2
Total, edible vegetable oils	25.4	25.8	8.7	8.4	2.8	1,650.5	1,704.8	627.6	551.6	79.5
Soap fats and oils										
Tallow, inedible	2.1	1.2	.2	.5	.3	622.2	614.5	156.5	210.5	104.4
Greases	2/	2/	---	---	---	59.2	50.7	9.0	14.3	6.0
Fish and fish lever oils non-medicinal	.5	.2	2/	2/	.1	3/11.6	44.0	1.9	26.5	4.1
Marine mammal oils	16.4	24.6	1.1	11.3	5.0	---	---	---	---	---
Olive oil, inedible	.5	.1	2/	2/	2/	---	---	---	---	---
Palm oil	13.5	57.1	12.1	16.7	13.4	---	---	---	---	---
Total, slow-lathering oils	33.0	83.2	13.4	28.5	18.8	693.0	709.2	167.4	251.3	114.5
Babassu oil	.6	---	---	---	---	---	---	---	---	---
Coconut oil	192.4	226.4	18.5	14.7	152.3	2.3	1.1	.4	.4	.1
Copra (64 percent)	141.3	160.8	36.7	27.6	42.4	---	---	---	---	---
Palm kernel oil	34.5	32.9	8.3	11.4	3.8	---	---	---	---	---
Total, lauric-acid oils	368.8	420.1	63.5	53.7	198.5	2.3	1.1	.4	.4	.1
Drying oils										
Flaxseed (36.1 percent)	2/	---	---	---	---	28.6	83.1	49.3	---	---
Linseed oil	---	2/	---	2/	---	3.2	34.1	3.3	13.2	2.5
Oiticica oil	.4	.3	---	.3	2/	---	---	---	---	---
Tall oil	---	---	---	---	---	30.2	25.4	9.3	9.1	2.1
Tung oil	12.6	3.8	1.6	---	1.0	.7	.4	.1	.1	.1
Safflower seed (36 percent)	---	---	---	---	---	44.2	23.7	5.9	9.3	2/
Total	13.0	4.1	1.6	.3	1.0	106.9	166.7	67.9	31.7	4.7
Other industrial oils and fats										
Castor oil	37.3	36.4	10.1	13.7	3.2	---	---	---	---	---
Castor beans (46.5 percent)	---	---	---	---	---	---	---	---	---	---
Fish-liver oils, medicinal	4.7	2.9	.9	.8	.5	---	---	---	---	---
Rapeseed oil	2.7	3.8	1.4	1.8	2/	---	---	---	---	---
Wool grease	1.9	.9	.3	.4	2/	---	---	---	---	---
Other vegetable oils and fats, inedible	3.5	3.0	.7	1.8	2/	19.0	24.2	9.8	3.4	2.8
Total	50.1	47.0	13.4	18.5	3.7	19.0	24.2	9.8	3.4	2.8
Other products										
Margarine (fat content)	---	---	---	---	---	.9	.9	.3	.2	.1
Shortening	---	---	---	---	---	7.4	11.6	4.0	2.9	1.5
Salad products (fat content)	---	---	---	---	---	2.2	2.2	.7	.6	.4
Soap (fat content)	.8	.5	.2	.1	.1	3.9	3.7	1.4	.7	.4
Fatty acids	4.3	4.5	2.0	1.0	1.0	20.9	20.0	8.2	6.6	1.8
Total	5.1	5.0	2.2	1.1	1.1	35.3	38.4	14.6	11.0	4.2
Grand total 4/	497.4	586.9	103.0	110.6	227.3	2,572.3	2,715.1	913.4	864.1	219.2
Glycerine	2/	.6	---	---	.6	16.5	12.3	3.3	2.6	4.2
Tankage	.4	2.6	.5	1.8	.1	---	---	---	---	---

1/ Includes re-exports but not shipments. Shipments average about 150 million pounds per year of which approximately 60 million are lard. Beginning January 1965, includes foreign donations.

2/ Less than 50,000 pounds.

3/ Beginning January 1965, includes marine mammal oils and fish liver oils.

4/ Computed from unrounded numbers.

Table 29.--Index numbers of wholesale prices of fats and oils

Item	1957-59=100				
	January		1968		1969
	1967	1968	November	December	January
All fats and oils	101	91	88	88	90
All fats and oils, except butter	92	77	74	72	76
Grouped by origin:					
Animal fats	103	91	95	93	95
Vegetable oils, domestic	95	85	77	78	81
Vegetable oils, foreign	90	126	96	98	97
Grouped by use:					
Butter	113	113	114	116	113
Butter, seasonally adjusted	110	110	104	106	110
Lard	86	59	68	63	74
Lard, refined	111	93	99	96	104
Food fats other than butter	91	77	73	73	78
Food fats other than butter and lard	94	84	76	77	80
All edible fats and oils	103	95	94	94	96
Soap fats	91	74	72	68	70
Drying oils	91	93	79	80	82
Other industrial	87	89	78	77	78
All industrial	93	78	74	71	74
Edible vegetable oils, grouped by degree of processing:					
Crude	94	86	76	78	80
Refined	93	89	90	90	92
End products	106	100	100	100	101
Margarine	107	100	100	100	100
Shortening, 3 lb. tin	99	94	92	92	92
Shortening, 400 lb. drum	107	106	102	104	107

All indexes except "Butter, seasonally adjusted" and "Other industrial" from Bureau of Labor Statistics.

Table 30.--Prices received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals

Item	Unit	February		1968	1969	
		1967	1968	December	January	February
		Dollars	Dollars	Dollars	Dollars	Dollars
OILSEEDS						
Copra, Philippines, c.i.f. Pacific Coast	Short ton	169.50	236.88	180.62	186.90	178.00
Cottonseed, United States average	Short ton	63.30	57.80	50.30	49.90	50.20
Flaxseed, No. 1, Minneapolis	Bushel	3.16	3.16	3.07	3.04	3.06
Flaxseed, United States average	Bushel	2.85	2.90	2.79	2.77	2.81
Peanuts, United States average (farmers' stock)	100 lb.	11.60	11.30	12.00	11.80	11.90
Peanuts, Virginias No. 1, shelled, Va.-N.C. 1/	100 lb.	18.88	21.12	23.25	23.12	23.00
Peanuts, Runners No. 1, shelled, Southeast 1/	100 lb.	19.50	20.60	21.62	21.88	22.00
Peanuts. Spanish No. 1, shelled, Southeast 1/	100 lb.	19.12	20.88	21.00	21.50	21.50
Peanuts, Spanish No. 1, shelled, Southwest 1/	100 lb.	19.00	19.00	20.12	21.62	22.00
Soybeans, No. 1, Yellow, Chicago	Bushel	2.91	2.73	2.59	2.63	2.64
Soybeans, No. 1, Yellow, Illinois country shipping points	Bushel	2.84	2.64	2.52	2.55	2.55
Soybeans, United States average	Bushel	2.71	2.57	2.42	2.46	2.48
OILMEALS (bulk)						
Copra meal, 20 percent protein, Los Angeles	Short ton	82.00	84.00	80.00	80.00	80.00
Cottonseed meal, 41 percent protein, Memphis	Short ton	76.20	77.60	67.80	68.40	64.60
Cottonseed meal, 41 percent protein, Chicago	Short ton	84.60	84.80	---	---	---
Cottonseed meal, 41 percent protein, Atlanta	Short ton	81.90	82.10	72.00	72.00	67.00
Cottonseed meal, 41 percent protein, Ft. Worth	Short ton	83.70	78.50	72.60	73.50	69.80
Fish meal, 60 percent protein, bagged, New York	Short ton	140.00	119.00	135.20	140.20	141.00
Fish meal, 60 percent protein, bagged, Los Angeles	Short ton	144.00	123.00	132.00	132.80	135.00
Linseed meal, 34 percent protein, Minneapolis	Short ton	71.40	76.60	68.70	67.80	66.80
Linseed meal, 34 percent protein, New York	Short ton	98.50	93.80	89.50	88.80	87.80
Peanut meal, 50 percent protein, f.o.b. Southeastern mills	Short ton	89.30	81.70	85.70	87.80	84.10
Safflower meal, 20 percent solvent, San Francisco	Short ton	36.00	28.50	33.00	35.00	35.00
Soybean meal, 44 percent protein, Chicago	Short ton	83.70	78.90	76.10	74.20	74.40
Soybean meal, 44 percent protein, Decatur	Short ton	79.50	74.50	71.60	69.80	69.90
Soybean meal, 44 percent protein, Atlanta	Short ton	86.10	82.10	78.40	77.20	77.40
Soybean meal, 44 percent protein, Memphis	Short ton	80.40	76.10	72.00	71.40	71.00
Soybean meal, 50 percent protein, Decatur	Short ton	85.20	80.20	79.40	79.50	78.40
Soybean meal, 50 percent protein, Memphis	Short ton	89.10	82.50	82.80	82.40	80.20
Soybean meal, 50 percent protein, Atlanta	Short ton	95.40	88.10	88.30	87.40	86.10

1/ This price applies to peanuts for edible uses.

Compiled from Oil, Paint, and Drug Reporter, Wall Street Journal, Chicago edition, reports of the Statistical Reporting Service, and the Consumer Marketing Service.

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